

November 12, 2024

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

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors at its meeting held today i.e. November 12, 2024 has considered, approved and taken on record the Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended on September 30, 2024 together with the Limited Review Report issued from the Statutory Auditors.

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

- i. A copy of Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended on September 30, 2024.
- ii. Limited Review Report issued by the Statutory Auditors.
- iii. A copy of Press Release.

The Board Meeting commenced at 11:00 a.m. and concluded at 01.05 p.m.

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

Request to kindly take the same on your records.

Thanking you,

Yours faithfully,

For Infibeam Avenues Limited

Shyamal Trivedi
Sr. Vice President & Company Secretary

Encl.: As above

INFIBEAM AVENUES LIMITED

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

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 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

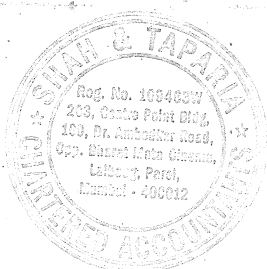
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2024 ('the Statement') of Infibeam Avenues Limited ('the Company') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 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 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 of interim financial information 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 Standards ('Ind-AS') 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 Joshi
Partner
Membership Number: 033594
UDIN: 24033594BKCFZG3806

Place: Gandhinagar
Date: November 12, 2024



Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366

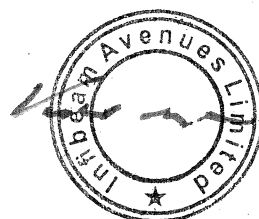
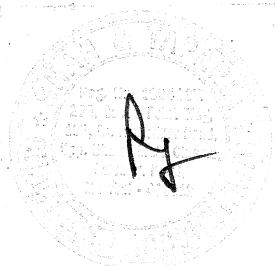
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement of Unaudited Standalone Financial Results For The Quarter And Half Year Ended September 30, 2024

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

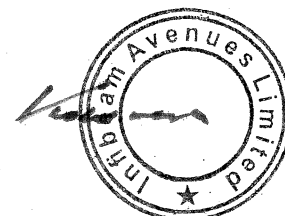
Sr. No.	Particulars	Quarter Ended			Six Months ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	Restated (Unaudited)	Restated (Unaudited)	(Unaudited)	Restated (Unaudited)	Restated (Audited)
1	Income from operations						
	Revenue from operations	9,445.1	6,822.4	7,393.8	16,267.5	14,361.4	29,612.2
	Total income from operations	9,445.1	6,822.4	7,393.8	16,267.5	14,361.4	29,612.2
2	Other income	48.3	172.6	22.9	221.0	43.3	189.5
3	Total income (1+2)	9,493.4	6,995.0	7,416.7	16,488.5	14,404.7	29,801.7
4	Expenses						
	Operating expenses	8,453.8	5,914.3	6,449.0	14,368.1	12,559.3	25,908.0
	Employee benefit expenses	275.0	274.2	243.4	549.3	464.0	940.5
	Finance cost	15.0	12.2	5.3	27.3	11.6	23.6
	Depreciation and amortisation expenses	132.5	130.3	132.0	262.8	260.2	529.5
	Other expenses	129.2	177.1	65.7	306.3	195.9	350.0
	Total expenses	9,005.5	6,508.1	6,895.4	15,513.8	13,491.0	27,751.6
5	Profit before exceptional item and tax (3-4)	487.9	486.9	521.3	974.7	913.7	2,050.1
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	487.9	486.9	521.3	974.7	913.7	2,050.1
8	Total tax expenses	126.4	124.3	151.3	250.7	251.1	529.6
9	Profit after tax (7-8)	361.5	362.6	370.0	724.0	662.6	1,520.5
	Other Comprehensive Income/ (Expenses) (net of tax)						
	Items that will not be reclassified to profit or loss						
	-Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	(5.1)
	-Net Change in fair value of Investments in equity and preference instruments	(2.5)	(80.3)	1.1	(82.9)	7.3	27.1
	-Income tax relating to items that will not be reclassified to profit or loss	-	-	0.6	-	(0.8)	(3.1)
10	Other comprehensive income, net of tax	(2.5)	(80.3)	1.7	(82.9)	6.5	18.9
11	Total Comprehensive Income for the period / year (after tax) (9+10)	359.0	282.2	371.7	641.1	669.1	1,539.4
12	Paid-up equity share capital (Face Value of the share Re. 1/- each)	2,782.0	2,782.0	2,683.4	2,782.0	2,683.4	2,782.0
13	Other equity						28,924.6
14	Earnings per share *						
	(a) Basic	0.13	0.13	0.14	0.26	0.25	0.56
	(b) Diluted	0.13	0.13	0.14	0.26	0.24	0.55

* Not annualised

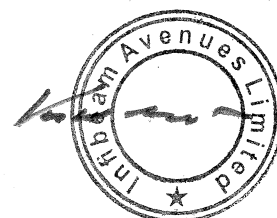
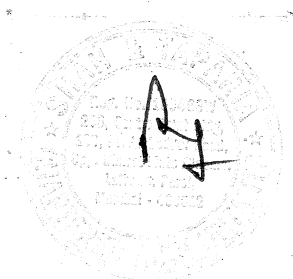
See accompanying notes to the financial results



<p style="text-align: center;">Infibeam Avenues Limited CIN: L64203GJ2010PLC061366 28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355 Statement Of Unaudited Standalone Assets And Liabilities As At September 30, 2024</p>		
(Rupees in million)		
PARTICULARS	September 30, 2024 (Unaudited)	March 31, 2024 Restated (Audited)
ASSETS		
I. Non-current assets		
Property, plant and equipment	416.1	440.5
Right to use assets	181.4	112.2
Goodwill	16,124.2	16,124.2
Other intangible assets	2,308.4	2,476.1
Intangible assets under development	14.8	1.5
Financial assets		
Investments	7,795.3	8,378.0
Other financial assets	225.2	176.1
Income tax assets (net)	321.0	401.3
Other non-current assets	39.1	39.8
Total non-current assets	27,425.5	28,149.7
II. Current assets		
Financial assets		
Trade receivables	350.1	1,223.8
Cash and cash equivalents	2,591.4	5,960.1
Bank balance other than above	230.9	0.7
Loans	2,105.5	1,030.2
Others financial assets	4,401.0	2,897.3
Other current assets	8,182.5	7,083.2
Total current assets	17,861.4	18,195.3
Total Assets	45,286.9	46,345.0
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,782.0	2,782.0
Other equity	29,542.2	28,924.6
Total equity	32,324.2	31,706.6
LIABILITIES		
I. Non-current liabilities		
Financial liabilities		
Lease liabilities	138.8	84.3
Provisions	72.2	66.0
Other non current liabilities	56.5	74.2
Deferred tax liabilities (net)	1,779.3	1,528.7
Total non-current liabilities	2,046.8	1,753.2
II. Current liabilities		
Financial liabilities		
Lease liabilities	49.9	32.4
Trade payables		
Total outstanding dues to micro and small enterprises	4.2	7.2
Total outstanding dues to other than micro and small enterprises	258.6	227.9
Other financial liabilities	364.1	216.4
Other current liabilities	10,213.3	12,375.5
Provisions	24.3	24.3
Income tax liabilities (net)	1.5	1.5
Total current liabilities	10,915.9	12,885.2
Total Equity and Liabilities	45,286.9	46,345.0
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 Unaudited Standalone Cash Flows For The Half Year Ended September 30, 2024 (Rupees in million)			
Sr. No.	PARTICULARS	Half-year Ended September 30, 2024 (Unaudited)	Half-year Ended September 30, 2023 Restated (Unaudited)
A	Cash Flow from operating activities:		
	Profit Before taxation	974.7	913.7
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	262.8	260.2
	Employee stock option expense (net)	71.5	47.2
	Finance cost	27.3	11.6
	Interest income	(145.7)	(36.7)
	Short term capital gain on sale of mutual fund	-	(0.2)
	(Profit) / loss on sale of investments (net)	72.1	(2.2)
	Dividend income	(0.4)	(0.2)
	Unrealised foreign currency loss / (gain)	0.1	(1.8)
	Fair value (gain)/ loss on equity instruments	(56.9)	24.8
	Liability no longer required	-	(0.0)
	(Profit) / loss on sale of fixed assets	(0.1)	(0.1)
	Allowance for doubtful debts	0.3	28.7
	Bad debts written off	-	0.2
	Operating Profit before Working Capital Changes	1,205.7	1,245.2
	Adjustments for:		
	Increase / (decrease) in trade and other payables	(1,931.8)	259.8
	Movement in provisions	11.3	8.5
	(Increase) / decrease in trade receivables	873.4	87.5
	(Increase) / decrease in other assets	(1,647.7)	(269.8)
	Net Changes in Working Capital	(2,694.8)	86.0
	Cash Generated from Operations	(1,489.1)	1,331.2
	Direct taxes paid (net of income tax refund)	80.3	(39.7)
	Net Cash (used in) Operating Activities	(1,408.8)	1,291.5
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 and capital advances)	(56.5)	(81.8)
	Loans and advances given (net)	(1,075.3)	(47.8)
	Interest received	145.4	36.3
	Fixed deposits with bank (net)	(1,133.5)	(105.7)
	Proceeds / (payment) from investments (net)	568.1	(844.0)
	Share application money given pending allotment	(250.1)	-
	Dividend income	0.4	0.2
	Purchase of mutual fund	-	(10.0)
	Proceeds from sale of mutual fund	-	385.3
	Proceeds from sale of property, plant and equipment and intangible assets	0.3	0.2
	Proceeds from sale of Investment	-	5.0
	Net cash (used in) Investing Activities	(1,801.2)	(662.3)
C	Cash Flow from Financing Activities		
	Dividend paid	(138.5)	(133.1)
	Proceeds from issue of employee stock options	7.1	5.6
	Interest paid	(27.3)	(11.6)
	Net Cash (used in) Financing Activities	(158.7)	(139.1)
	Net Increase / (Decrease) in cash & cash equivalents (A+B+C)	(3,368.7)	490.1
	Cash & Cash equivalent at the beginning of the period	5,960.1	1,579.8
	Cash & Cash equivalent at the end of the period	2,591.4	2,069.9



Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Reporting of Unaudited Standalone Segment Wise Revenue, Results, Assets And Liabilities
Along with The Quarter and Half Year Ended September 30, 2024

(Rupees in million)

Sr. No.	Particulars	Quarter Ended on			Six Months Ended on		Year ended on
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	Restated (Unaudited)	Restated (Unaudited)	(Unaudited)	Restated (Unaudited)	Restated (Audited)
1	Segment Revenue						
	(a) Payment Business	9,028.9	6,434.8	6,911.1	15,463.7	13,350.2	27,675.1
	(b) E-Commerce Platform Business	416.2	387.6	482.7	803.8	1,011.2	1,937.1
	Total Revenue	9,445.1	6,822.4	7,393.8	16,267.5	14,361.4	29,612.2
2	Segment Results Profit/(Loss) before tax and interest from each segment						
	(a) Payment Business	240.8	138.5	210.7	379.3	325.3	787.4
	(b) E-Commerce Platform Business	237.6	211.3	311.7	448.9	641.5	1,177.2
	Total segment results	478.4	349.8	522.4	828.2	966.7	1,964.6
	Less: i) Interest expense	15.0	12.2	5.3	27.3	11.6	23.6
	Less: ii) Other un-allocable expenditure	20.9	22.7	14.8	43.6	80.3	67.4
	Add: iii) Un-allocable income	45.4	172.0	19.0	217.4	38.9	176.5
	Profit before tax	487.9	486.9	521.3	974.7	913.7	2,050.1
3	Segment Assets						
	(a) Payment Business	32,918.3	34,564.1	29,006.1	32,918.3	29,006.1	34,659.0
	(b) E-Commerce Platform Business	10,500.0	9,911.5	8,424.4	10,500.0	8,424.4	9,477.3
	(c) Unallocable corporate assets	1,868.6	2,217.4	1,044.7	1,868.6	1,044.7	2,208.7
	Total Segment Assets	45,286.9	46,693.0	38,475.2	45,286.9	38,475.2	46,345.0
4	Segment Liabilities						
	(a) Payment Business	10,899.3	12,617.8	7,490.0	10,899.3	7,490.0	12,885.8
	(b) E-Commerce Platform Business	1,999.5	1,967.0	1,307.8	1,999.5	1,307.8	1,696.9
	(c) Unallocable corporate liabilities	63.9	73.5	136.3	63.9	136.3	55.7
	Total Segment Liabilities	12,962.7	14,658.3	8,934.1	12,962.7	8,934.1	14,638.4
5	Capital Employed (Segment assets - Segment liabilities)						
	(a) Payment Business	22,019.0	21,946.3	21,516.1	22,019.0	21,516.1	21,773.2
	(b) E-Commerce Platform Business	8,500.5	7,944.5	7,116.6	8,500.5	7,116.6	7,780.4
	(c) Unallocable corporate assets less liabilities	1,804.7	2,143.9	908.4	1,804.7	908.4	2,153.0
	Total capital employed	32,324.2	32,034.7	29,541.1	32,324.2	29,541.1	31,706.6

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

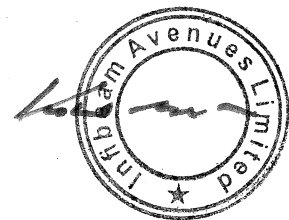
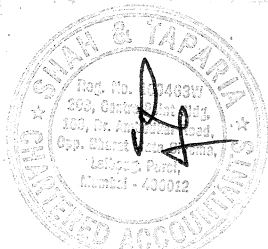
2. Segment assets and liabilities:

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 half year ended September 30, 2024 ('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 November 12, 2024. 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 robust software framework and infrastructure designed to support e-commerce for large enterprises, along with related services such as advertising and infrastructure rental solutions.
- 3 Infibeam Avenues Limited received the Hon'ble NCLT approval for Composite Scheme of Arrangement to unlock shareholders value:

During the quarter under review, the Hon'ble National Company Law Tribunal, Ahmedabad Bench has, vide its order dated August 29, 2024, sanctioned the Composite Scheme of Arrangement amongst Infibeam Avenues Limited ("Infibeam"), Odigma Consultancy Solutions Limited ("Odigma") and Infibeam Projects Management Private Limited ("IPMPL") and their respective Shareholders and Creditors under Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder ("Scheme") leading to Transfer and vesting of the Global Top Level Domain Undertaking from Infibeam to Odigma and Project Management Undertaking from Infibeam to IPMPL. The Scheme became effective upon filing of certified copy of the order with the Registrar of Companies (RoC) on September 14, 2024. The Appointed Date for the Composite Scheme of Arrangement was April 1, 2023 and the Record Date was set as September 11, 2024 for the purpose of determining the shareholders for issuance of Shares of Odigma. Subsequently, subject to regulatory approvals, Odigma to get listed on the stock exchanges i.e. BSE and NSE.

The shareholders of the Company were allotted equity shares of Odigma in accordance with the Scheme. Accordingly, from the Appointed date, Odigma ceased to be a subsidiary of the Company resulting in reduction in Reserves of Rs. 647.17 million being cost of investment in Odigma. Further, as on the Appointed Date, the Net Assets of Global Top Level Domain Undertaking of Rs. 20.16 million were transferred to Odigma and Net Assets of Project Management Undertaking of Rs. 1,188.14 million were transferred to IPMPL. In view of this, the Audited Standalone IND AS Financial Statements of the Company for the year ended March 31, 2024 and unaudited results for the quarters ended June 30, 2024 and September 30, 2023 as well as half year ended September 30, 2023 have been restated to take into account the aforesaid Scheme of Arrangement to make the figures of previous periods comparable with that of the current periods.

- 4 During the quarter under review, the Company has incorporated two Wholly Owned Subsidiary Companies in the name of IA Fintech IFSC Private Limited and Nueromind Technologies Private Limited respectively. The said Subsidiaries yet to commence its business.
- 5 During the quarter under review, the Company has approved to invest 54.07% in Rediff.com India Limited.
- 6 During the quarter under review, the Company has acquired balance 26.00% stake from the existing Shareholder(s) of Infibeam Digital Entertainment Private Limited and hence, it has become a Wholly Owned Subsidiary of the Company.

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



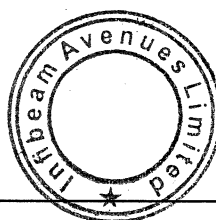
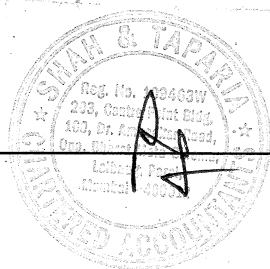
Vishal Mehta

Chairman & Managing Director

DIN: 03093563

Date: November 12, 2024

Place: Gandhinagar



Independent Auditor's Review Report on the 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

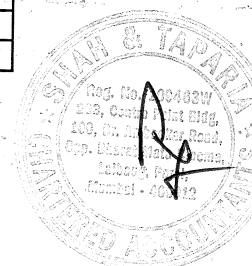
Review Report to
The Board of Directors
Infibeam Avenues Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2024 ('the Statement') of Infibeam Avenues Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates 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 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 Avenues Australia Pty Limited	Subsidiary
6	Infibeam Avenues Saudi Arabia for Information Systems Technology Co	Subsidiary
7	Infibeam Digital Entertainment Private Limited	Subsidiary
8	Infibeam Logistics Private Limited	Subsidiary
9	Infibeam Projects Management Private Limited	Subsidiary
10	Instant Global Paytech Private Limited	Subsidiary
11	So Hum Bharat Digital Payments Private Limited	Subsidiary
12	Uvik Technologies Private Limited	Subsidiary
13	Vavian International Limited	Subsidiary
14	Infibeam Global EMEA FZ-LLC	Associate
15	Pirimid Technologies Limited	Associate
16	Vishko22 Products & Services Private Limited	Associate



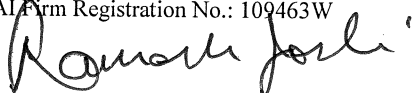
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance 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 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:
- 13 subsidiaries, whose unaudited interim financial information / financial results include total asset of Rs. 7,160.53 million as at September 30, 2024, total revenue of Rs. 893.46 million and Rs. 1,673.55 million, total net profit after tax of Rs. 185.37 million and net profit after tax Rs. 380.40 million and total comprehensive income of Rs. 187.19 million and total comprehensive income Rs. 379.08 million for the quarter and six months ended September 30, 2024 respectively, and net cash outflow of Rs. 380.93 million for the six months ended September 30, 2024, 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 loss of Rs. 6.24 million and group's shares of total comprehensive income of Rs. 48.02 million for the quarter and six months ended September 30, 2024 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.

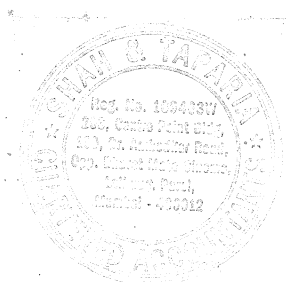
7. The interim financial statements of subsidiaries and associates which are located outside India have been prepared in accordance with accounting principles generally accepted in that country ("local GAAP") and have been reviewed by another auditor under generally accepted auditing standards applicable 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



Ramesh Joshi
Partner
Membership Number: 033594
UDIN: 24033594BKCFZH8263
Place: Gandhinagar
Date: November 12, 2024



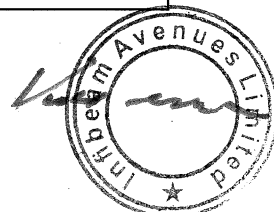
(Rupees in million, except per share data and if otherwise stated)

* Not annualised

See accompanying notes to the Financial Results

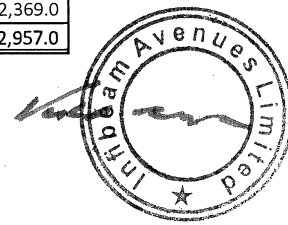
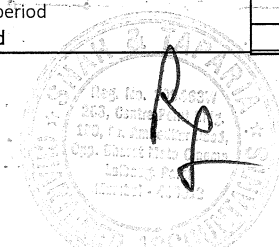


(Rupees in million)

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(Rupees in million)

** Represents amount less than one lakh



(Rupees in million)

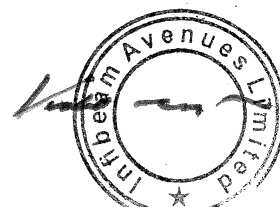
Notes:

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.



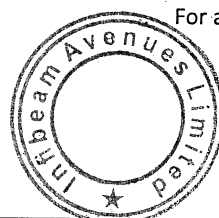
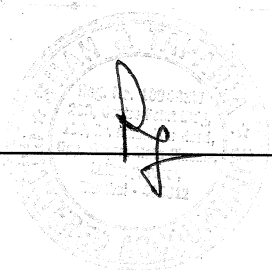
Note:

- 1 The above statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2024 ('the Statement') of Infibeam Avenues Limited ('the Company') and its subsidiaries and associates ('the Group') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 12, 2024. 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 and payment infrastructure including CPGS towards banks, and Credit & Lending related business and
 - (2) E-Commerce Platform Business includes robust software framework and infrastructure designed to support e-commerce for large enterprises, along with related services such as advertising and infrastructure rental solutions.
- 3 Infibeam Avenues Limited received the Hon'ble NCLT approval for Composite Scheme of Arrangement to unlock shareholders value:

During the quarter under review, the Hon'ble National Company Law Tribunal, Ahmedabad Bench has, vide its order dated August 29, 2024, sanctioned the Composite Scheme of Arrangement amongst Infibeam Avenues Limited ("Infibeam"), Odigma Consultancy Solutions Limited ("Odigma") and Infibeam Projects Management Private Limited ("IPMPL") and their respective Shareholders and Creditors under Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder ("Scheme") leading to Transfer and vesting of the Global Top Level Domain Undertaking from Infibeam to Odigma and Project Management Undertaking from Infibeam to IPMPL. The Scheme became effective upon filing of certified copy of the order with the Registrar of Companies (RoC) on September 14, 2024. The Appointed Date for the Composite Scheme of Arrangement was April 1, 2023 and the Record Date was set as September 11, 2024 for the purpose of determining the shareholders for issuance of Shares of Odigma. Subsequently, subject to regulatory approvals, Odigma to get listed on the stock exchanges i.e. BSE and NSE.

The shareholders of the Company were allotted equity shares of Odigma in accordance with the Scheme. Accordingly, from the Appointed date, Odigma ceased to be a subsidiary of the Company resulting in reduction in Reserves of Rs. 667.49 million being Net Assets of Odigma. Further, as on the Appointed Date, the Net Assets of Global Top Level Domain Undertaking of Rs. 20.16 million were transferred to Odigma and Net Assets of Project Management Undertaking of Rs. 1,188.14 million were transferred to IPMPL. In view of this, the Audited Consolidated IND AS Financial Statements of the Company for the year ended March 31, 2024 and unaudited results for the quarters ended June 30, 2024 and September 30, 2023 as well as half year ended September 30, 2023 have been restated to take into account the aforesaid Scheme of Arrangement to make the figures of previous periods comparable with that of the current periods.
- 4 During the quarter under review, the Company has incorporated two Wholly Owned Subsidiary Companies in the name of IA Fintech IFSC Private Limited and Nueromind Technologies Private Limited respectively. The said Subsidiaries yet to commence its business.
- 5 During the quarter under review, the Company has approved to invest 54.07% in Rediff.com India Limited.
- 6 During the quarter under review, the Company has acquired balance 26.00% stake from the existing Shareholder(s) of Infibeam Digital Entertainment Private Limited and hence, it has become a Wholly Owned Subsidiary of the Company.

Date: November 12, 2024
Place: Gandhinagar



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

Vishal Mehta
Chairman & Managing Director
DIN: 03093563

Media Release

Infibeam Avenues Ltd Announces Financial Results for Q2 FY25

Highest Ever Gross Revenue of INR 10,166 million in Q2FY25, up by 29% YoY

Highest Ever EBITDA ³ of INR 854 million in Q2FY25, up by 26% YoY.

PAT ³ at INR 550 million in Q2FY25, up 43% YoY.

Quarter Results Milestone: For the first time, gross revenue has reached INR 10,166 million.

Foraying into Business Productivity Software: RediffOne – a complete suite for enterprise solutions to be released by end of this fiscal year.

Gandhinagar, November 12, 2024 – India's first listed AI- powered tech and fintech company, Infibeam Avenues Limited ("Infibeam" or "The Company" or "IAL"), (BSE: 539807; NSE: INFIBEAM), has today announced its financial results for the second quarter ending September 30, 2024.

Consolidated Financial Highlights (INR million)

Particulars	Q2 FY25	Q2 FY24 #	Q1 FY25 #	YoY	QoQ
TPV ¹ (in INR billion)	2,038	1,785	1,977	14%	3%
Gross Revenue	10,166 *	7,870	7,451 *	29%	36%
Net Revenue ²	1,343	1,081	1,165	24%	15%
EBITDA ³	854	677	706	26%	21%
Profit After Tax (PAT) ³	550	386	502	43%	10%
EBITDA margin ^{3,4}	64%	63%	61%	-	-
PAT margin ^{3,4}	41%	36%	43%	-	-

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

2 Net Revenue = Gross Revenue – Direct Operating Expenses (predominantly payment processing revenue collected on behalf of ecosystem partners)

3 Excluding the notional impact arising from mark-to-market gain / (loss) from investment in listed security [this has no impact on cash flows]

4 as percentage of Net Revenue

* GeM Revenue recorded only till Q3FY24.

Figures are restated to take into account the impact of Scheme of Arrangement

Consolidated Financial Performance Review:

Infibeam Avenues Ltd has reported robust consolidated gross revenue of INR 10,166 million, accompanied by a Profit After Tax (PAT) of INR 550 million in the second quarter of FY25. This achievement marks a significant milestone, as it is the first time in quarterly results that gross revenue has reached INR 10,166 million, primarily attributed to the increase in payment transactions.

The Q2FY25 gross revenue witnessed a significant increase of 29%, and PAT saw a sizeable growth of 43% compared to the corresponding quarter of the previous financial year. The EBITDA also exhibited noteworthy growth of 26% Year-over-Year (YoY) to INR 854 million.

Infibeam Avenues Reports Strong Q2 Growth, Fueled by Digital Payment Surge and a Commitment to Growth and Innovation

Infibeam Avenues Ltd has registered impressive results for the second quarter of the FY25, primarily driven by a significant increase in payment transaction processing. The company attributes this growth to its flagship payment brand, CCAvenue, and a robust suite of payment products and infrastructure, strategically positioned to benefit from India's ongoing digital payment revolution.

The firm's previous investments in expanding its payment business and diversifying its brand portfolio have proven to be a substantial catalyst for this growth. Moreover, Infibeam's current investments in the Artificial Intelligence

(AI) sector and consumer-facing initiatives (Rediff.com) are starting to yield business growth, signaling a positive trajectory for the company's future.

Digital Transformation and Market Adaptation through Rediff: As India witnesses a radical transformation in the banking industry and a surge in digital adoption, Infibeam is well-prepared to capitalize on the burgeoning e-commerce landscape, particularly in Indian market as well as in the MENA region. Fintech applications have become integral to daily life in India and other highly digitalized economies, with users increasingly relying on these tools for money management and financial decision-making.

In line with this trend, Infibeam plans to enhance its fintech offerings by foraying into business productivity software space through its upcoming release of RediffOne- a complete suite for enterprise solutions. RediffOne will include ERP, CRM, and HRMS functionalities, along with enterprise-grade email services, providing a comprehensive digital toolkit for businesses. This initiative marks a significant step forward as we build a robust ecosystem of products that empower both individual users and enterprises, strengthening Infibeam's position as a leader in digital transformation solutions.

With Rediff's vast user base of over 55 million monthly visits and registered email base of 70 million users, the company is well-positioned to accelerate our financial services aggregation, providing products like insurance and lending under a trusted consumer brand Rediffpay. This move not only expands our digital payment capabilities but also enhances user engagement and opens up new revenue opportunities through the cross-selling of financial products, leveraging advanced data insights and artificial intelligence. This new revenue stream is expected to contribute between 2% and 4% of our total revenue this year, potentially reaching up to 10% in the coming years.

RediffPay, which will provide a range of financial services including lending, insurance, mutual funds, and stockbroking. Following a recent acquisition of a 54.1% stake in Rediff, the company is poised to consolidate operations and reintroduce the brand in a refreshed format.

Advances in Artificial Intelligence: Infibeam Avenues Ltd's wholly-owned AI Company, Phronetic.AI, is experiencing rapid growth, having secured a five-year contract worth USD 1 million annually with five leading hospitals in India and a UAE-based gas station chain. This collaboration will deploy AI Facility Manager Solutions to enhance patient care and operational efficiency in healthcare settings, while also improving security and customer experience in gas stations.

The company plans to develop and innovate new AI products to enter into various sectors, offering AI solutions. Phronetic.AI is also developing a new Human-Computer Interface (HCI) that will revolutionize video interactions during chats, allowing for immersive communication that goes beyond text and voice. This will enhance customer support and create more personalized experiences.

Additionally, the company is expanding its understanding of human activities, particularly in sports, with the aim of introducing AI-powered coaches and umpires. This innovation could transform training and performance feedback for athletes.

Lastly, the company is improving the "agentic" capabilities of its models, enabling them to handle software tools and manage desk jobs effectively. This will enhance productivity in administrative and operational roles.

Comments:

"In Q2, we achieved notable financial results with a net revenue registering growth of 24%, EBITDA 26%, and a profit after tax by 43%. This success highlights our disciplined execution, continuous optimization, and innovative payment solutions driven by our dedicated teams. To achieve our FY25 financial goals, we are accelerating strategic initiatives with a focus on international growth, aiming for this segment to contribute 12-15% of net revenue within two years. Our priorities are centered on delivering profitable growth, leveraging investments like Rediff.com and our AI initiatives, and optimizing operations to seize opportunities in the digital payments and fintech sectors, ensuring sustained value for our shareholders," said Mr Vishal Mehta, Chairman and Managing Director, Infibeam Avenues Ltd.

“In Q2, we onboarded nearly 0.2 million new merchants, reflecting our commitment to simplifying commerce, with an average of 2,100+ new merchants joining daily across various industries and geographies. Our take rate improved significantly to 11.3 bps in Q2FY25, reflecting a 21% increase from the previous year, significantly boosting our profitability. We have observed a rise in transactions numbers related to ticket bookings, travel arrangements, hotel reservations, and educational institutions as they embrace digital payment solutions more than before. These trends have collectively contributed to a marked increase in payment transactions for the company,” said Mr. Vishwas Patel, Joint Managing Director, Infibeam Avenues Ltd. “Our focus extends beyond current profits; we are dedicated to future-proofing Infibeam Avenues and capitalizing on India’s digital economy potential. With a clear path to sustainable, profitable growth, it’s inspiring to see our team’s dedication to this shared vision.”

Growth Factors:

1. **Increased Payment Transaction (TPV) Volume:** The TPV rose by 14% YoY, reaching INR 2,038 billion, during the second quarter. The increased TPV is largely due to rising use of digital payments and further penetration of digital POS product – CCAvenue TapPay amongst merchants. CCAvenue’s deep integrations across thousands of third-party merchant systems, fostered continued growth and success.

Infibeam Avenues Ltd’s app-based digital POS product – CCAvenue TapPay is happily eating into INR 39 billion Indian POS device market, as demand for low cost POS services is on rise.

2. **Increased Take Rate:** In Q2, the company also witnessed increased in take rate registering 11.3 bps in Q2FY25. This increase in take rate is a results of increased payment transaction processing backed by changing financial transaction behavioral of the people, where more people are preferring to use digital payments. As per an estimate, India’s digital financial transactions will increase from 159 billion in 2023-24 to 481 billion by 2028-29 to mark a threefold growth.
3. **Increased Merchant Base:** The continuous expansion of merchant base has significantly bolstered company’s achievements. In Q2FY25, there has been substantial addition of merchants onboarding with 0.2 million new merchants. On an average 2,100+ new merchants joined daily across various industries and geographies.
4. **Multiple Collaborations:** Multiple collaboration with Banks, Fintechs and Regulatory authorities, also paved the path to hyper growth for the company’s payment business. During the quarter, company’s utility-payment brand BillAvenue entered into collaboration with Indian government owned BHIM (Bharat Interface for Money). BillAvenue also entered into collaboration with fintech startups ShopSe, Loylty Rewardz and others. NPCI Bharat BillPay Ltd (NBBL) also recognized BillAvenue as a certified TSP partner.
5. **Platform Business:** Company continue to bolster its platform business as revenue continue to pour from its B2B cloud-based Enterprise Software platform that caters diverse set of large corporations, enterprises and government. Government e-Marketplace (GeM), a national public procurement portal, continues to use Infibeam Avenues Ltd’s Enterprise Software Platform technology, but the company has not recognized any revenue in this quarter as well. Infibeam Avenues has entered into court arbitration with GeM.
6. **Artificial Intelligence (AI) Business growth:** Company’s forward investment in AI business has already started showing results. During the quarter, Phornetic.AI secured five years contract worth USD 1 million per annum with a hospital chain in India and also with an international gas station. Earlier, in the first quarter it has signed MOU with EDII (Entrepreneurship Development Institute of India -Gandhinagar) for fostering AI adoption among enterprises, startups and MSMEs.

Major Business Developments:

- **Leadership Appointment:** Mr. Vishal Mehta appointed as Chairman and Managing Director of Rediff.com. Continues as Chairman and Managing Director of Infibeam Avenues Ltd.
- **Strategic Collaboration:** Partnership established between BillAvenue and BHIM, India’s state-owned mobile payment app.

- **Certification Achievement:** BillAvenue recognized as a NBBL-certified Technology Service Provider (TSP) for both Biller Operating Unit (BOU) and Customer Operating Unit (COU), reinforcing its leadership in digital payments.
- **New Partnership:** CCAvenue collaborates with ShopSe India, a digital-first EMI/BNPL marketplace.
- **Consumer Engagement Deal:** CCAvenue signs agreement with Loylty Rewardz to capture a significant share of the Indian consumer engagement market.
- **Product Launch:** Introduction of CCAvenue SoundBox Max, an all-in-one Point of Sale (POS) device designed for merchants and retailers across India.
- **International target:** Established IA Fintech IFSC Private Limited as a wholly-owned subsidiary in GIFT City, within India's IFSC zone. Entity will operate as a Payment System Provider, expanding fintech capabilities to target international and cross-border payments.
- **Acquisition in Entertainment:** Acquired the remaining 26% stake in Infibeam Digital Entertainment, turning it into a wholly-owned subsidiary. To focuses on the media and entertainment sectors.

About Infibeam Avenues Limited:

Infibeam Avenues Ltd. is one of the leading global financial technology (fintech) company offering comprehensive digital payment solutions and enterprise software platforms to businesses and governments across industry verticals. The company's payment infrastructure solution includes acquiring and issuing solutions and offering infrastructure for banks. The core Payment Gateway (PG) business provides over 200 plus payment options to the merchants allowing them to accept payments through website and mobile devices in 27 international currencies. Infibeam Avenues' enterprise software platform hosts India's largest online marketplace for government procurement. The company processed transaction worth INR 7 trillion (US\$ 86 billion) in FY24. Company currently has over 10 million plus clients across digital payments and enterprise software platforms. The company's vast clientele includes merchants, enterprises, corporations, governments, and financial institutions in both domestic (India) as well as international markets. Infibeam Avenues' international operations are based in the United Arab Emirates, Australia, and the United States of America. We also have business presence in Oman working with three of the largest banks in the country.

For further press queries please email or call

Vishal Dutta | (M) +91 9924387860, vishal.dutta@ia.ooo

For more information on the company, please go to, www.ia.ooo, www.phronetic.ai and www.ccavenue.com
