August 30, 2022

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**

Dear Sir / Madam,

Sub: Annual Report of the Company for the F.Y. 2021-22 along with the Notice convening 12th Annual General Meeting

This is to inform that the 12th Annual General Meeting ("AGM") of the Company will be held on Friday, September 23, 2022 at 11.00 a.m. (IST) through Video Conferencing / Other Audio-Visual Means in compliance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ('SEBI').

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the Annual Report of the Company for the Financial Year 2021-22 along with the Notice convening 12th Annual General Meeting ("AGM"), which is being sent to the Members of the Company through electronic mode in compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Annual Report containing the Notice is also available on the website of the Company at www.ia.ooo.

Members are requested to note the following information:

Sr. No.	Particular	Details
1	AGM date and time	Friday, September 23, 2022 at 11.00 a.m.
2	Cut-off date for e-voting	Friday, September 16, 2022
3	E-voting start time	9.00 a.m. on Monday, September 19, 2022
4	E-voting end time	5:00 p.m. on Thursday, September 22, 2022

We request you to kindly take the same on your records.

Thanking you,

Yours faithfully,

For, Infibeam Avenues Limited

Infibeam Avenues Limited

Shyamal Trivedi
Sr. Vice President & Company Secretary

Encl.: As above

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

INFIBEAM AVENUES™

PAYMENTS | PLATFORMS

CCAvenue®

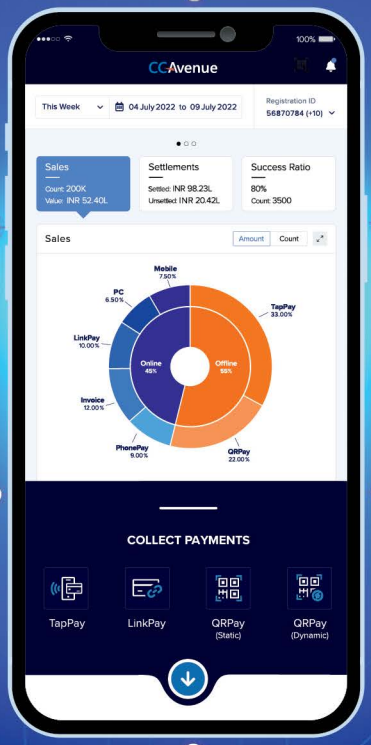
LAUNCHING
THE WORLD'S MOST ADVANCED

OMNI-CHANNEL PAYMENT APP

CCAVENUE TAPpay

CCAVENUE LINKpay

CCAVENUE QRpay



CCAVENUE WEBpay

CCAVENUE APPpay

CCAVENUE IVRpay

GET IT ON Google Play

Annual Report 2021-22

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An Eventful Year
Strengthening Infibeam's Transformation

Corporate Governance and Security Standards

Payments Business, CCAvenue, achieved ISO/IEC 27001:2013 certification from the British Standard Institution (BSI) for its best-in-class information security management system. Company has an unwavering commitment towards corporate governance, and in retaining the highest levels of information security, confidentiality, integrity and availability of all data.

Further to ISO certification, Company renewed its PCI DSS 3.2.1 certification (highest global payment standards) for its digital payments platform to offer maximum level of security for online payments

STRENGTHENED DATA SECURITY WITH TOKENPAY

Launched a secure multi-network tokenisation solution, TokenPay, for businesses allowing their customers to have the convenience of saved card transactions with added security, in compliance with the RBI data security guidelines.

EXECUTIVE DIRECTOR, RE-ELECTED AS PCI CHAIRMAN

Company's executive director Mr. Vishwas Patel has been re-elected as chairman of the Payments Council of India (PCI), the apex industry body for digital operators in India's payments and settlement system that operates under the aegis of the Internet And Mobile Association of India (IAMAI)

Business Development

ACQUIRED UVIK TECHNOLOGIES TO OFFER SOFTPOS SOLUTION

Acquired Bengaluru-based Uvik Technologies for ₹ 750 million in a cash and stock deal. Uvik is in the contactless payments space and has developed a technology that converts any smartphone into a payment device.

INTERNATIONAL EXPANSION

Payments daily TPV in UAE doubled in less than 4 months and received Expression of Interest (EOI) coupled with primary investment from Royal family of Qatar.

EXPANDS NET BANKING PAYMENT OPTIONS

Expands its comprehensive payment options with the inclusion of NSDL Payments Bank's Net Banking facility. The company offers over 60 net banking options including international banks, among the highest in the industry.

PARTNERSHIP WITH AU SFB

CCAvenue partnered with AU Small Finance Bank for its comprehensive EMI Offering. CCAvenue is currently the provider of maximum EMI options in India, offering the EMI facilities of 13 leading banks including HDFC Bank's Debit Card EMI option.

EXPANDS BILL PAYMENTS IN KERALA

Infibeam partnered with BOXOP Solutions in Kerlaa to offer the BillAvenue platform for utility bill payment services. The BillAvenue platform will provide collection and processing services for utility bill payments for all customers

Investments for a Scalable and Sustainable Future

SERIES-A INVESTMENT

Cross border payments firm, Fable Fintech, incubated by the Company, raised funds in Series A round from the Company along with other marquee industry investors that include Pentathlon Ventures, Ashish Kacholia, Lashit Sanghvi, Sumeet Kanwar and many more.
It caters to 20 banks, currency exchange companies, and Money Service Businesses across 8 countries. This includes 9 out of 10 large private sector banks in India.

RETAIL PAYMENT NETWORK

Through a majority owned subsidiary, So Hum Bharat Digital Payments, formed a consortium with one large Indian conglomerate and among two of the world's largest internet companies, to apply for a license from RBI for setting up New Umbrella Entity (NUE) for retail payments (similar to NPCI).

FINTECH STARTUP MANAGEMENT

Formed, Infibeam Project Management Private Ltd, to tap the new emerging opportunities of aiding the software & fintech startups with required prebuild infrastructure and ecosystem so that they can focus on their core business.

Key Highlights of the Company

INDIA'S FIRST

- Listed fintech company
- Retail payment gateway
- Enterprise eCommerce Software Platform

₹2,759 billion
Total TPV*
+ 98%

299 million
Number of transactions
+ 64%

5.7 million
Merchants
8,000+ avg. daily addition

₹1,691 billion
Total Payments TPV
+ 69%

₹1,068 billion
GeM GMV
+ 176%

85 million
BillAvenue Volume
+ 241%

₹12,939 million
Gross Revenue
+ 91%

₹11,341 million
Payments Revenue
+ 108%

₹1,598 million
Platforms Revenue
+ 22%

₹2,594 million
Net Revenue
+ 11%

₹1,450 million
EBITDA
+ 2%

₹837 million
PAT
+ 19%

56%
EBITDA as a % of Net Revenue

32%
PAT as a % of Net Revenue

750+
Employees

*excluding zero MDR payment options
Net Revenue = Gross Revenue less Operating expenses (payment processing charges)

Key Advantages

BUSINESS MODEL ADVANTAGE

- Agile and scalable fintech business model encompassing B2B omnichannel Digital Payments solutions (Payments), enterprise eCommerce Software Platforms (Platforms) and Lending solutions.
- Full-stack merchant-centric (Refer pg 29) and bank-centric (Refer pg 42) approach
- Pan India presence with a digital inclusive approach
- Expanding across fintech ecosystem organically and inorganically.

FINANCIAL ADVANTAGES

- Proven track record of consistent profitability
- 5 year TPV CAGR of 85% to ₹ 2,759 billion in FY22 from ₹ 126 billion in FY18
- 19% PAT growth in FY22
- Consistent improvement in core business' RoE, RoCE and RoA
- Strong operating & free cash flows and zero debt

PRODUCT ADVANTAGES

- Comprehensive fintech portofolio covering full-stack payments and ecommerce platforms
- Product development organically as well as through inorganic acquisitions
- Brand equity developed through 20 years of operations
- Fintech R&D backed by a team of 400+ fintech experts.

LOCAL & GLOBAL ADVANTAGES

- Pan India presence
- Increasing presence in GCC
- Launching soon in USA, Australia
- Will expand in multiple countries in the next 3-5 years

TECH & INFRASTRUCTURE CAPABILITIES

Data Center Infrastructure segment includes state-of-the-art Tier III data center built in collaboration with Schneider and IBM at GIFT City, Gandhinagar. The centre has received Tier-III design certification from Uptime Institute and is built on resilient and high-speed processors. The Company will run the captive workload through this data centre and will also open additional capacity as public cloud with the following services: Infrastructure-as-a-Service (IaaS), Platform-as-a-Service (PaaS) (blockchain platform, e-commerce platform), Database-as-a-Service (DBaaS). The data centre business will offer storage as well as compute services. It will also provide domain infrastructure services under our '.OOO' generic top-level domain (gTLD) and will also run our advertisement platform frameworks. This centre houses the first IBM LinuxONE in India to run public cloud services and is the first production-ready blockchain platform in India running on HyperLedger.

The Connected Experience with Company's Omnichannel Payments

The consumer landscape is changing as they are now connected, making it easier to get the products and services they want, fast. Consumers are switching between physical and digital shopping and expect their interaction and shopping experience to be seamless. By implementing an omnichannel payments platform, payment data is unified, and businesses can gain the insight required to produce a single, accurate view of an individual shopper. This is crucial to delivering a coherent customer experience.

The Company, for this purpose, launched the world's most advanced omni-channel payment app in July 2022, with multiple ways of accepting payments and featuring India's first pin-on-glass SoftPOS solution – CCAvenue TapPay. The contactless technology, an all-in-one mobile app, can turn smartphones into payment terminals that also gives instant audio confirmation of payment receipt, all without any additional hardware and hence making it a no/low cost payment acceptance mechanism.

RBI data reveals that 79 million credit card holders spent on an average more than ₹ 1 trillion in each month of the first quarter of this fiscal, which is record high. Contribution of Credit and Debit cards spend between eCommerce (online) and POS (offline) in FY22 turned almost equal, after POS transactions suffered during the pandemic. POS contribution in FY23 is also expected to be close to 50%, based on Q1 FY23, Payment System Indicators data released by RBI.

The Company is entering offline to increase Digital Payments market share

Nearing equal contribution between PoS and Ecommerce in Card spends			Credit and Debit card spends in FY23 is estimated to grow 28% YoY			
Years	**POS**	**ECOMMERCE**	**Years**	**CC**	**DC**	**Total (₹ billion)**
FY20[1]	49%	51%	FY20	51%	49%	1,435
FY21	44%	56%	FY21	49%	51%	1,291
FY22	49%	51%	FY22	57%	43%	1,703
FY23[2]	48%	52%	FY23[3]	63%	37%	2,183

[1] RBI's Five months Payment System Indicators data
[2] RBI's Q1 FY23 Payment System Indicators data
[3] Extrapolated based on RBI's Q1 FY23 Payment System Indicators data

The company, in the last 20+ years of operational history, had no presence in offline. After a very successful two-decade journey in online payments and software platforms, the company is now entering offline digital payments for the connected consumers of tomorrow, presenting multiple opportunities for the company through its diverse portfolio of payments, platforms and lending solutions for the business community.

The All-In-One CCAvenue Payment Solutions to Simplify Business Payments

CCAVENUE TAPpay

India's First Certified Pin-On-Glass Solution

- Transforms merchants smartphone into a PoS terminal to accept contactless payments
- Customers can tap their cards on merchant's or their own NFC-enabled mobile phone
- First Indian Pin-On-Glass solution certified by Visa, MasterCard and RuPay that securely accepts transactions over ₹ 5000 - a complete game changer for big-ticket businesses

CCAVENUE QRpay

Instant QR Code-based Payments

- Offers secure and contactless payments with CCAvenue QR, UPI QR or Bharat QR codes
- Smartphone users can scan the code to pay conveniently via any UPI enabled app

CCAVENUE APPpay

Frictionless In-App Transactions

- Provides seamless, secure and enhanced in-app payment experience to customers with CCAvenue's mobile SDKs
- Facilitates smooth and easy integration of company's payment solutions directly into business' iOS or Android app

CCAVENUE IVRpay

Convenient IVRS-based Payments

- Allows to collect payments securely over the phone; does not require internet
- Provides swift and cost-effective means of payment acceptance

CCAVENUE WEBpay

Highly Secure Online Transactions

- Largest bouquet with multicurrency capability to accept payments in real-time on merchant's website
- Comprehensive payment stack including all the major credit/debit cards, net banking, EMI, UPI, mobile wallets and more

CCAVENUE LINKpay

Custom Payment Links

- Allows selling online without a website via easy to use payment links
- Merchants can share links with customers via email, SMS or social media networks

Comprehensive Stack of Omnichannel Digital Payments, Enterprise Software Platforms, and Lending Solutions

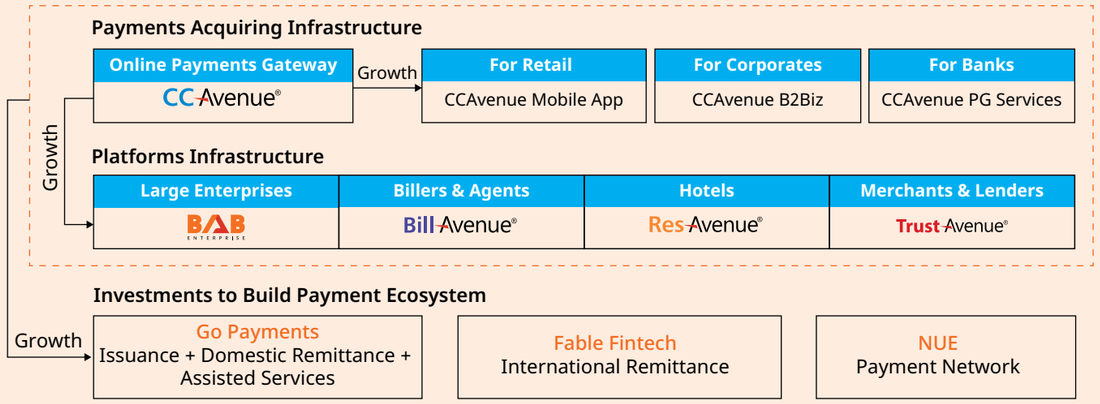
About Us

Infibeam Avenues Limited (Infibeam) is among the leading financial technology (Fintech) companies in India offering digital infrastructure comprising omnichannel digital payment solutions (Payments), and Enterprise Software Platforms (Platforms) to merchants, institutions, enterprises and corporates. The company also offers lending solutions (Finance) to merchants and banks. Beyond its pan India presence, the company has its footprints in GCC (UAE, Saudi Arabia, Oman) and USA. The Company has recently planned expansion in Qatar and Australia.

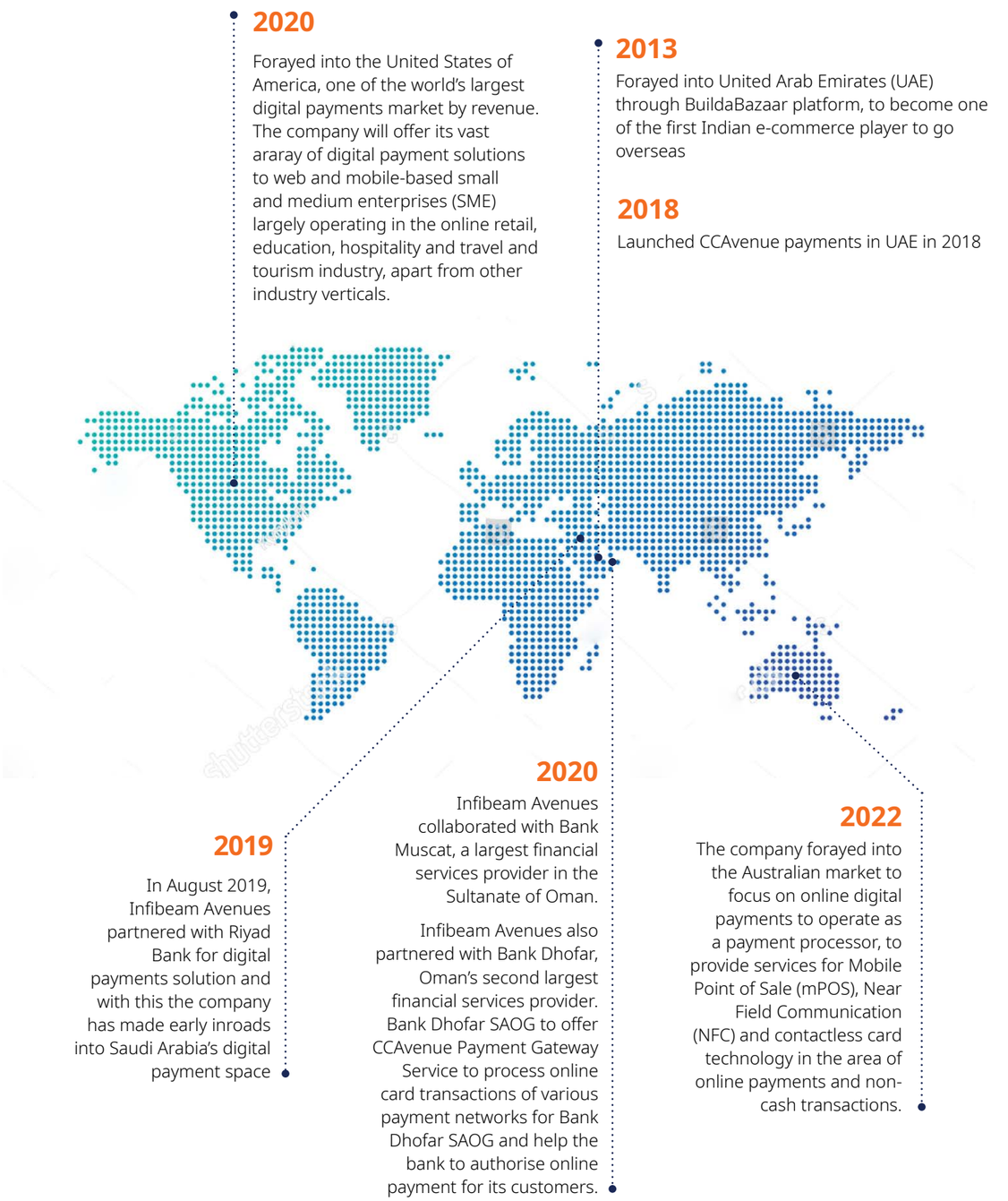
Company's Digital Payment portfolio consists of payment acquiring (online and offline thru SoftPoS), payment issuance and remittances along with relevant infrastructure. The company processes online transactions for merchants across various industries in various sectors both in India and abroad. The company offers eCommerce marketplace infrastructure to large enterprises with 3P capability under the Software Platforms business, through a SaaS model. The Company also offers various value added web-based services to merchants under Payments and Platforms businesses. The company has recently launched lending solutions where it offers early settlement to payment merchants and will soon offer working capital loans and bill/invoice discounting from lending partners through its AI/ML based lending platform.

IAL ONE-STOP-SHOP FOR MERCHANTS DIGITAL BUSINESS NEEDS

Comprehensive bank grade technology solutions for merchants to do business online



Our Global Footprints



We are a pioneer in Digital Payment solutions and enterprise eCommerce Software Platforms

2000-2005

- India's first retail PG, CCAvenue
- First PSP to provide net banking payment option
- First to offer Invoice payments
- First to go live with Verified By Visa & MasterCard SecureCode

2006-2010

- First Indian PG to achieve PCI-DSS compliance
- First to become a MasterCard Member Service Provider.
- First to be certified by AmEx for global currency processing
- Launched India's first ecommerce techology platform for enterprise

2011-2015

- First online RuPay debit card transaction through CCAvenue
- First to offer Payments for social media platforms
- Launched cross-border payments platform; also used by 9 of India's top 10 private banks

2016-2020

- first fintech to get listed on NSE and BSE
- First RBI licensed optg unit to onboard billers & agents
- Exclusive contract with GeM
- launched B2B payments
- Launched payments in UAE, Saudi Arabia, Oman, USA

2021 onwards ...

- Went Live with Jio Platforms to offer Platform & Payment
- Applied to RBI for NUE license with consortium partners
- Launched payments in Australia
- Among firsts to offer tokenisation
- Launched world's most advanced payment app featuring India's first Pin-on-Glass solution targetting offline payments

Company's Growth is Now at an Inflection Point

With a '10x growth opportunity' over the next decade

2000s

Started Building Digital Payments infrastructure 2001

TPV
<$50 Million

Merchants
<100

2010s

Started Building Digital Platforms infrastructure 2014

TPV
<$1 Billion

Merchants
<0.1 Million

2020s

Now Building Digital Lending infrastructure 2022

TPV
~$49 Billion

Merchants
5 Million

Next 10X

IAL driving merchants' digital business needs

Creating a Network Effect

Payments | Platforms | Finance

Omni-channel offering

International footprint

Connected devices, new payment avenues, multi-networks

Key Performance Indicators (Standalone)

Transaction Value[1] (₹ in Billion)

FY22	2,934
FY21	1,394
FY20	8,793
FY19	6,922
FY18	2,759

Transaction Volume (Million)

FY22	290
FY21	202
FY20	163
FY19	118
FY18	103

PAT (from continuing operations) (₹ in Million)

FY22	699
FY21	494
FY20	394
FY19	389
FY18	135

PAT margin on Net Revenue (%)

FY22	31
FY21	25
FY20	20
FY19	24
FY18	11

Gross Revenue (₹ in Million)

FY22	11,675
FY21	5,767
FY20	5,819
FY19	5,447
FY18	3,059

Net Revenue[2] (₹ in Million)

FY22	2,244
FY21	1,975
FY20	2,008
FY19	1,641
FY18	1,273

Debt (₹ in Million)

FY22	Debt Free
FY21	198
FY20	264
FY19	352
FY18	570

Cash from operating activities[3] (₹ in Million)

FY22	1,017
FY21	1,578
FY20	240
FY19	1,797
FY18	31

EBITDA (₹ in Million)

FY22	1,370
FY21	1,237
FY20	1,276
FY19	895
FY18	598

EBITDA margin on Net Revenue (%)

FY22	61
FY21	63
FY20	64
FY19	55
FY18	47

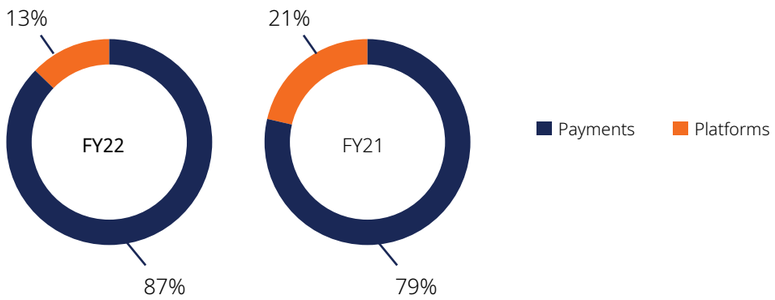
Capex (₹ in Million)

FY22	413
FY21	432
FY20	413
FY19	263
FY18	1,207

EPS (₹)

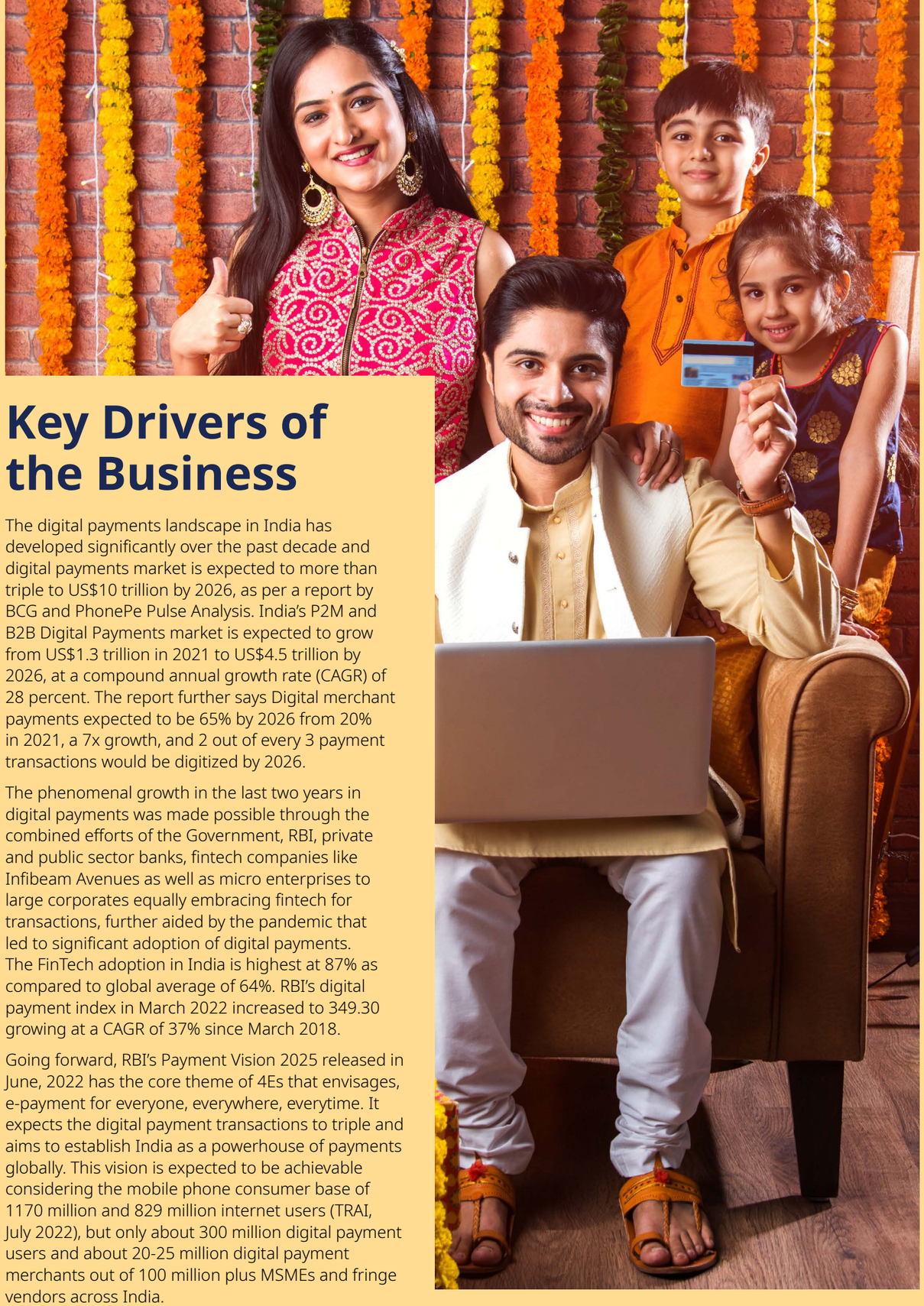
FY22	0.26
FY21	0.19
FY20	0.15
FY19	0.15
FY18	0.05

Gross Revenue Payments and Platforms (₹ in Million)



1 Transaction Value includes (India Payments Value + GeM GMV)
2 Net Revenue (Gross Profit) = Gross Revenue – Operating Expenses
3 Excludes merchants' settlement money

Note:
Standalone financials are comparable for the last five years. Consolidated Financials prior to FY20 are not comparable.
Standalone comprises core Infibeam Avenues' India Payments and India Platforms businesses including GeM.



Key Drivers of the Business

The digital payments landscape in India has developed significantly over the past decade and digital payments market is expected to more than triple to US$10 trillion by 2026, as per a report by BCG and PhonePe Pulse Analysis. India's P2M and B2B Digital Payments market is expected to grow from US$1.3 trillion in 2021 to US$4.5 trillion by 2026, at a compound annual growth rate (CAGR) of 28 percent. The report further says Digital merchant payments expected to be 65% by 2026 from 20% in 2021, a 7x growth, and 2 out of every 3 payment transactions would be digitized by 2026.

The phenomenal growth in the last two years in digital payments was made possible through the combined efforts of the Government, RBI, private and public sector banks, fintech companies like Infibeam Avenues as well as micro enterprises to large corporates equally embracing fintech for transactions, further aided by the pandemic that led to significant adoption of digital payments. The FinTech adoption in India is highest at 87% as compared to global average of 64%. RBI's digital payment index in March 2022 increased to 349.30 growing at a CAGR of 37% since March 2018.

Going forward, RBI's Payment Vision 2025 released in June, 2022 has the core theme of 4Es that envisages, e-payment for everyone, everywhere, everytime. It expects the digital payment transactions to triple and aims to establish India as a powerhouse of payments globally. This vision is expected to be achievable considering the mobile phone consumer base of 1170 million and 829 million internet users (TRAI, July 2022), but only about 300 million digital payment users and about 20-25 million digital payment merchants out of 100 million plus MSMEs and fringe vendors across India.

Fintech Adoption - Few Facts

MSMEs

MSME Ministry has set a target to enhance its contribution to GDP up to 50% by 2025 from current 30% as India becomes a $5 trillion economy. India has over 65 million MSMEs which is expected to increase to 85-90 million over the next five to seven years, as per certain industry research.

Over 65 per cent of around 540 micro and small enterprises (MSEs) surveyed by Crisil recently said they had adopted or upgraded their use of digital channels for growth amid pandemic-led disruption last year.

65%

Digital adoption among MSMEs

E-RETAIL

According to Statista, India's consumer digital economy is expected to be a ₹ 54 trillion market in 2030, registering a 7x growth from 2020. E-commerce is expected to capture 19% of total Indian retail market by 2030. The Indian e-commerce market is expected to cater to 500 million shoppers by 2030, according to a joint report by Mobile Marketing Association and media agency GroupM India.

₹ 54 trillion

Size of Indian e-commerce market by 2030

INCREASE IN SMARTPHONES

Smartphones with internet are the key enabler in online retailing. Out of 1.2 billion mobile subscribers in July 2022, about 750 million are smartphone users. According to a study by Deloitte number of smartphone is expected to touch 1 billion by 2026.

1 Billion

Expected smartphone usage by 2026

GOVERNMENT / RBI INITIATIVES

Since the commencement of Digital India in 2014 the country has progressed leap and bounds in digital technology adoption across stakeholders.

RBI's Payment Vision 2025: After the RBI's Payments Vision 2021 achieving the desired outcomes i.e empowering a large number of Indians with access to a bouquet of e-payment options, the central bank has envisaged its vision for 2025 with the core theme of 4Es envisages e-payment for everyone, everywhere, every time.

Rural India: BharatNet has become the world's largest rural broadband programme with over 575,000 KMs of optical fibre laid to connect over 185,000 village panchayats. The coverage of Aadhaar and banking services has become near universal, allowing everyone to access online services and directly receive benefits in their bank account. Under the PM's Gramin Digital Sakasharta Abhiyan 51.4 million people have been trained in digital literacy which in turn has resulted in significant expansion of demand for online services.



Chairman's Letter to Shareholders

"Our distinguishing feature is our digital infrastructure offered to merchants and banks to enable them to do business online, accept payments on-the-go, process payments and use AI/ML-based analytics for lending.



Dear Shareholders,

I am glad to present to you the Annual Report for Infibeam Avenues for the financial year ending 2022.

As I am addressing you today, the world has started living in a new reality, wherein the effects of the pandemic are gradually dying. The Indian economy has shown resilience, driven by a combination of strong underlying fundamentals and prudent policy measures. Despite the commodity price shocks, supply disruptions, and higher inflationary trends, RBI has been able to preserve the macro financial stability and the environment is dynamic and fast changing to sustain growth.

Digitisation and Digitalisation will be key to India's future growth and to become the top economic force globally.

Fintech Revolution

India today stands witness to the Fintech Revolution – the grand entry and the rise of the Fintech businesses. This is one industry which will take India to a higher pedestal on the world stage.

Digital financial services are instrumental in achieving the Hon'ble Prime Minister Shri Narendra Modi's vision of Atmanirbhar Bharat and a $5 Trillion economy by FY2027. In the light of this vision, for the past few years, propelling financial inclusiveness has been a top priority for India. This is possible only through a strong, healthy and professionally managed banking and financial lending system and fintech companies will make this possible to reach to the bottom of the pyramid.

The digitisation of the economy, with the COVID-19 pandemic as an icing on the cake, has boosted the governments' agenda to create a robust ecosystem across supply chains, agriculture, education, micro, small and medium enterprises (MSMEs), and other sectors. Embedded finance, neobanks, digital lending and digital payments are seen as sunrise businesses which will boost fintech models to provide equitable access to finance.

Fintechs in collaboration with banks and NBFCs are all set to deepen market penetration and create efficiencies and have been at the spearhead of designing and implementing innovative products that will leverage latest technologies and platforms such as artificial intelligence (AI), machine learning (ML), application programming interfaces (APIs), cloud and automation. The economy has catapulted several decades ahead because of this fintech revolution. India could be the world's next economic motor, driven by the fintech engine.

The naissance of Infibeam

Digitalization is not a luxury anymore; it has become a necessity and our vision was to be the trailblazer in this space.

When Infibeam was born, it was born with this vision. The seeds for this were sown in 2007, when we began our journey as a platform provider and gradually moved into payments in later years. Today, we are the harbinger of technologically compatible innovative financial products and services.

On a macro scale, in the current scenario, digitization is only 21% of our economy. There is a huge chasm that needs to be crossed over, to reach the full potential of 100%. Our endeavour is to continue to innovate, to grow and to ensure our substantial presence for merchants and banks and continue to create value across the entire chain.

How Infibeam has charted its way

"Everyone wants to live on the top of a mountain, but all the happiness and growth happens while climbing it!"

We, at Infibeam, have well absorbed this phrase and have grown and learnt from each stride that we have taken.

Any fintech earns from three players - the merchant, the bank and the consumers. Our focus is on the merchants and the banks. For banks, FIs and ecommerce players, once the digital infrastructure gets embedded into their systems, it becomes an indispensable part. We have invested into this strategy and developed our digital infrastructure which has now started delivering continuous growth.

Our digital infrastructure is conceptualized, developed, built and deployed in such a way that whenever we intend for geographical expansion, or financial mergers and acquisitions, no major capital expenditure is incurred. With only a meagre amount of local support and local employment, the infrastructure works for itself, in a frictionless environment.

What makes Infibeam different?

Our distinguishing feature is our digital infrastructure. Infibeam has embedded its digital infrastructure through white labelling its digital product and have rendered it to banks like HDFC Bank, ICICI Bank, Kotak Bank, Mashreq, JP Morgan and others. Similarly, JioMart and GeM (Government e-Marketplace) are built on Infibeam's digital infrastructure.

Another feather in our cap with respect to the Soft-POS (CCAvenue TAPPay) that we are launching is, currently, we are the only company in Asia certified for 'Pin on Glass' technology on consumers mobile phones, which is a revolution in itself. Additionally, the technology enables the merchants to accept all type of payments, and not just limited to QR codes, on a mobile device, without having to invest in a Point of Sale (POS) machine.

How do we see ahead?

The decision policies of Infibeam hinge on 'building' and not 'buying', but this does not rule out the opportunities that are evaluated from time-to-time. If any opportunity is found accretive and additive, no stone will be unturned in the quest to harness it.

RBI has flagged concerns over the systemic risks brought about by the involvement of some bigtechs in the financial world. The delicate balance between innovation and regulation has to be maintained through careful utilisation of technology and frameworks.

Concluding Remarks

Growth is the result of the forces working together and Infibeam has thrived in no different way and it is no different going ahead.

With a multi-merchant, multi-tech, multi country portfolio, it is expected that payments business growth will accelerate. The payments business is the cart and the platform businesses, is the horse before the cart, which will elevate the company's growth.

I wish to extend my deepest gratitude to all the stakeholders, for standing shoulder to shoulder with us and supporting us in reaching milestones, year on year.

Warm Regards,

Ajit Mehta
Chairman

Corporate Governance Standards and Compliance

Good corporate governance – acting in harmony with the principles of responsible management aimed at increasing enterprise value on a sustainable basis – is an essential requirement for Infibeam Avenues.

Transparent reporting through corporate and investor communications, corporate governance that is aligned with the interests of all stakeholders, cooperation based on trust between the Board of Directors and Senior Management, Board Committee Members and employees, and compliance with applicable law are essential cornerstones of the corporate culture within Infibeam Avenues. The company's board and employees strictly conduct all compliance and operational aspects keeping in mind the material impacts on all its stakeholders by following various governance policies



QRC®
Quality • Risk • Compliance
QRC Assurance And Solutions Pvt Ltd

IAS ACCREDITED Management Systems Certification Body

• Certificate Of Compliance •

ISO/IEC 27001:2013

INFIBEAM AVENUES LIMITED

Head Office: Level II, Plaza Asiad, S.V. Road, Santacruz (west), Mumbai 400054
Branch: Avenues Chambers, Gaothan Lane, Station Road, Station Road, Santacruz (west), Mumbai 400054

The Information Security Management System (ISMS) of Infibeam Avenues Limited that provides aggregator services and payment solutions with the core processes such as, Application Development and Quality Assurance, Content and Website Design, Technical Support, Information Security, Marketing, Banking Alliance, Accounts, Chargeback and Fraud-Risk Management, Compliance, Legal and support processes such as, IT and Database Administration, Human Resource Development, Operations (Physical Security)
This is in accordance with the Statement of Applicability (SoA) version 1.0 dated 22nd February 2021.

Certificate Number : QRC/COC/ISMS/2021/001
Certification Issue Date: 1st May'2021
Certificate Expiry Date : 30st April, 2024

Vamsi Krishna Maramganti, Director
QRC Assurance And Solutions Pvt Ltd

Disclaimer: This certificate will remain current subject to the company maintaining its system to the required standard. This will be monitored regularly by QRC. Further clarification regarding the scope of this certificate and the applicability of the relevant standards' requirement may be obtained by consulting QRC.
Contact Us: 508, 5th Floor, Ellora Fiesta, opp. Juinagar Station, Sector 11, Sanpada, Navi Mumbai, Maharashtra – 400705 || (+91) 09324 813 180 || https://www.qrcsolutionz.com

GOVERNANCE STANDARDS

Organisation

- High calibre Board of Directors
- Reputed statutory auditors
- Superior disclosure policy
- Strong code of conduct
- Complete digital business, ensuring transparency
- ISO/IEC 27001:2013 Certification
- Level I, PCI-DSS certified (international standard for Payments for security of customer data stored)

Business

- Lowest chargeback ratio
- No penalty ever
- Zero dispute with all financial institutions
- No delayed payments
- 20-year negative data collection, Fraud and Risk database (F.R.I.S.K.), for safety and security
- Stringent KYC policies discouraging negative/illegal businesses as notified under regulations

OUR MISSION

Our mission is to provide world class state-of-the-art fintech platforms for trade, commerce and payments.

OUR VISION

Our vision is to enhance the way customers and merchants live, trade and transact through the digitisation and democratisation of commerce. We want to build a world class Fintech company as, our Fintech is 'Next Generation' and capable of delivering 10X value proposition to the customer.

How We Create Value Through
Managing Our Five Capitals

Manufactured Capital

The company's fintech products include omnichannel payment gateway CCAvenue, payment utility platforms BillAvenue, ResAvenue, and Go Payments. CPGS is the company's bank-centric payment Infrastructure. TrustAvenue is company's lending platform for merchants and banks. Enterprise BaB (BuildaBazaar) is company's ecommerce marketplace digital infrastructure for large organisations.

What We Do

The company provides payment services globally under the brand name CCAvenue and e-commerce software services to large businesses through brand name BaB.

How We Create Value

- Offer comprehensive payment infrastructure to merchants and banks
- Enable merchants to sell online through large marketplace platforms

Financial Capital

A strong balance sheet with consistent profitability and generating higher returns for shareholders and investors.

What We Do

The company gets its revenue predominantly by charging a fee per transaction and as subscription fee, licence fee, maintenance fee and development fee.

How We Create Value

- Focus is on profitable revenue growth.
- Optimal utilisation of resources.

HumanCapital

750+ employees of which about 400 are fintech experts. The founders of the company are early founders of India's Fintech Industry

What We Do

We are a team of highly skilled experts who are champions in Fintech domain. Our project leads, writers, managers, and business heads make things possible with the right suite of skillsets.

How We Create Value

- The company believes in an empowered work culture in which employees while working with the experts gets an opportunity to learn, contribute and grow
- Most of our business heads are working with us since early inception

Intellectual Capital

The company's fintech team is led by our illustrious leadership and senior management team with proven expertise and experience in the B2B digital payments and enterprise software solutions space. Over the years the company has developed various payments and eCommerce platform with inhouse expertise and R&D

What We Do

We constantly work on enhancing our fintech offerings. With in-house research and technology development, the company over the years have developed payment and platform solutions across the ecosystem for a wide range of B2B customers. We have recently built world's first and most advanced omnichannel payments app.

How We Create Value

- By constantly innovating, developing and offering many industry first in payment and platform businesses the company simplifies business and payments for all of its existing and potential B2B customers.

Relationship Capital

The company has merchants and banks across India and international locations using its payment solutions as well as large clients and the government for its platform business. Beyond business the company helps in strengthening the fintech ecosystem. ED of the company is Chairman of Payment Council of India as well as a member in various RBI committees to improve digital payments in India.

What We Do

We constantly engage with our merchants through various communication channels to improvise and innovate. Socially, we also build products that are targeted to tap bottom of the pyramid merchants/businesses to allow them to be a part of the organised/semi-organised retail which can be leveraged by lenders to provide credit to boost growth at the grassroot levels.

How We Create Value

- We have built long lasting relationships with many B2B customers and ecosystem partners who continue to utilise our solutions for over a decade. We continue to deepen our relationship with them while expanding and building new relationships in newer geographies.
- Marquee customers across sectors: Indigo, Vistara, Taj, Oberoi, ITC, makemytrip, Yatra, HUL, Bisleri, Jio, Airtel, Myntra, Firstcry, Podar
- education, Govt of India, Burj Khalifa At The Top, Emaar, Damac, Nakheel, and many more.

Review by the Managing Director



FY2022 was the strongest year in Infibeam Avenues' history. We proudly stand at an all-inclusive TPV run-rate of ₹ 3.7 trillion (USD 49 Bn) from ₹ 1.4 trillion in FY2021.

Dear Shareholders,

I hope that we, at Infibeam Avenues, find you in the best of health and spirits, and a never-ending reservoir of energy to combat global situations whether it is the pandemic with newer, unknown waves or the global geo political calamities.

Whenever the world faces any natural or manmade disaster, humanity arises together and devises ways and means to combat it and something novel, innovative emerges out of it. Similarly, the recent pandemic paved the way for rapid technological transformations, and a more intensive foray of technology into the financial space was inevitable.

How we fared?

If the pandemic has augmented the adoption of digital payments in 2021, then 2022 was the year that digital payments took centre stage and penetrated deeper through multiple layers of the society, nothing short of a tech explosion.

Life never stops teaching us and it is our choice how and what we grasp. Last year was especially rich in this regard and it rendered us an opportunity to script an extraordinary growth story.

FY2022 was the strongest year in Infibeam Avenues' history. We proudly stand at an all-inclusive TPV run-rate of ₹ 3.7 trillion (USD 49 Bn) from ₹ 1.4 trillion in FY2021. Gross revenue was at an all-time high of ₹ 12,939 million, up 91% year-on-year. Profit after tax was also at an all-time high, on a comparable basis, at ₹ 837 million, with 32% margin on Net Revenue, also the best ever.

TPV from Payments stood at ₹ 1.7 trillion, up 75% year-on-year, whereas TPV from GeM crossed ₹ 1 trillion, which is a 175% increase year-on-year. TPV from Go Payments was up 60%, at more than ₹ 100 billion. TPV from Finance (Express Settlements) was at ₹ 42 billion, nearly six times more than previous year. Total TPV rose 98% year-on-year, at ₹ trillion, whereas there was a 19% increase in PAT which stood at ₹ 837 million, highest in the history of the company on a like-to-like basis.

BillAvenue witnessed more than 18,000 billers, where we have approximately 90% of the market share of all the billers on the Bharat BillPay.

Standalone Balance sheet excluding forward investments looks strong with an ROE of 14.9% in FY2022 and ROCE of 16.4%, generating superior returns for the shareholders. Cash reserves are at an all-time high of over ₹ 2,000 million and zero debt because of early payment of all outstanding debt in Q2 FY2022, which has made our position comfortable, with an additional advantage of 100% EBITDA to cash conversion, which has been a consistent achievement since the past five years.

The NTR has been increasing from Q1 through Q4 in FY2022. This rise in NTR is on account of some recovery in the Covid impacted sectors (like travel, tourism, aviation, hospitality, entertainment), contribution from various businesses and contribution from international payments business. Another factor is higher merchant acquisition, retention and engagement, leading to both horizontal and vertical expansion, thus resulting in higher NTR. The choice of payment the customer uses viz. usage of credit or debit cards or online payment is also a determining factor for NTR where credit card contribution has increased.

What is our Core Competency?

We are focused on building a frictionless financial technology in digital payments; a stable, scalable and sustainable business from merchants and banks, by creating a superior 'Payments Infrastructure' company. It will provide a seamless and holistic digital payments solution to merchants and also helps merchants access capital at the click of a button. Through our comprehensive offerings comprising Platforms, Payments and Finance, **we want to make the merchants Digital, Credible and hence Bankable**. And Banks can leverage our infrastructure to focus on their core competency.

Our focus continues to build all-round solutions for merchants, across sectors, by expanding our product portfolio to provide them with offerings which are relevant to them. The core of our business model is to make the entire digital payment experience simpler and enriching for the merchants. The strong growth we are experiencing in our business is encouraging and we will continue to scale this growth going forward.

The Indian fintech ecosystem has the highest number of payment options and Infibeam has been adding 8000 new merchants everyday which would translate into a growth in digital transactions and consequently a reduction in the cash circulating in the market.

Government e-Marketplace (GeM) is the national public procurement portal of the Government of India which is a completely paperless, cashless, transparent and system-driven e-marketplace with minimal human interface. GeM is a phenomenal platform, and we feel very proud to be associated with it and partner with it, because it assists the government in procurement, bringing a lot of transparency in the entire cycle and is also able to deliver on savings. We feel we have a purpose to work on, through this partnership, in India's journey towards making the country corruption free and Ease of Doing Business in India.

Newer technologies, newer roadways

One of the transformational technologies that we have adopted for enhancing payments is the CCAvenue TAPPay PoS, which enables seamless payment options for merchants across online and offline business models and would enable us to grow our merchant network multi-fold. TAPPay will provide businesses with a secure and easy way to accept contactless payments and will provide new checkout experiences.

With Tap to Pay, businesses can start accepting contactless payments directly on their Android mobile devices. Merchants will be able to accept payments through cards (customers can tap card on merchant's or their own mobile phone), QR code or SMS link-based payments, with no additional hardware cost.

This revolutionary technology has inspired us, to not only focus in India but be a dominating force across nations.

Where are we on the world map?

"The world is your oyster" and Infibeam has substantiated this statement in a significant way.

It has been our highest endeavour to offer our services beyond India and our global presence is a testimony to our efforts.

Our success story of UAE dates back to 2018, and capitalizing on the success there, we rolled out payments in KSA, the largest country in GCC, and contributing to over 2/3 of the GDP of the GCC region along with the UAE. The other GCC market where we have established our presence is Oman, where we have over 90% market share of online credit

cards processing service. We also intend to launch payments in Qatar before the FIFA cup later this year.

South East Asia is another geography that we are considering and we are cogitating upon Indonesia, Thailand, Philippines and Myanmar. We are considering other parts of Middle East & Africa (apart from GCC) and Eastern Europe for payments business expansion.

Amongst the developed nations, Infibeam has made inroads into USA, which is the second largest digital payments market by revenue and intends to collaborate with various financial institutions. More recently, we have set up a wholly owned subsidiary in Australia for the payments business.

How does FY2023 and beyond look for us?

India has finally awakened the sleeping fintech giant within itself to take its well-deserved position on the global financial map. The country's financial efficiency is developing at lightening speed and Infibeam is charting out its trajectory in synchronisation with this.

We have two lenses with which we portray to the world – one is 18-to-24-month projections, second is the business needs and requirements necessary to stay super competitive and work on transformational technologies.

We are not looking at any major capital expenditures in the near future.

As our current business model has started stabilizing and delivering results, we have the following agenda for FY2023:

Growth

- ₹ 4 trillion to be processed in FY2023 from the current ₹ 2.8 trillion.
- Targeting run rate of ₹ 5 trillion at the end of FY2023.
- Targeting 9% - 10% market share of digital payments excluding UPI in India by end of FY2023 from the current 8%.

Performance

- Gross revenue to be in the range of ₹ 16,000 to ₹ 17,000 million from the current level of ₹ 12,939 million. The higher range of gross revenue considers faster than expected growth in new business initiatives like lending.
- EBITDA projected in the range of ₹ 1,700 to ₹ 1,900 million from ₹ 1,450 million.
- Profit after tax (PAT) in the range of ₹ 1,100 to ₹ 1,200 million from ₹ 837 million.

We are accelerating towards our guided TPV of USD 100 Bn by the end of FY2024. At the end of FY2022, the TPV run rate was USD 49 Bn.

In a nutshell, Infibeam Avenues is here to mould the future of fintech, building bridges of "payments" and "platforms" across the ocean of finance.

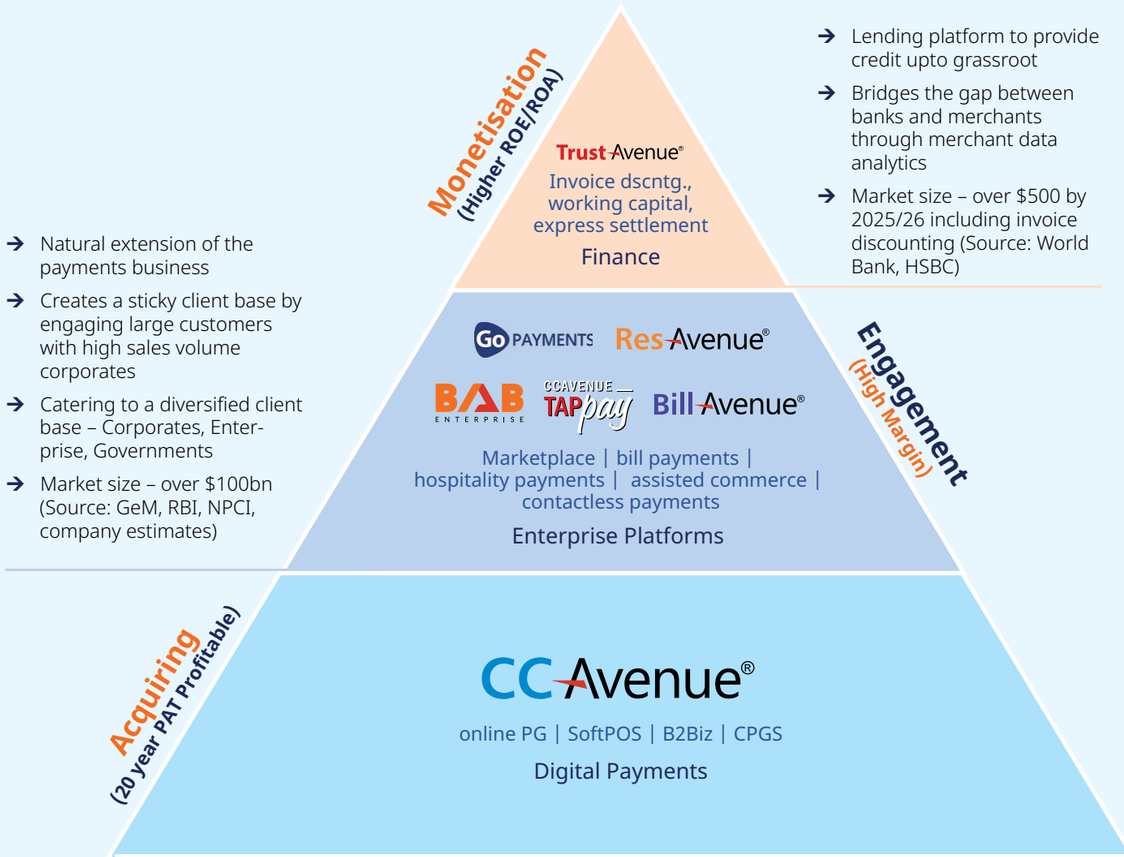
I conclude by thanking all the investors, employees, customers and vendors for constantly showing us support and establishing a cohesive ecosystem with us.

Warm regards,

Vishal Mehta
Managing Director

Strategic Framework

For Creating Value For All Stakeholders

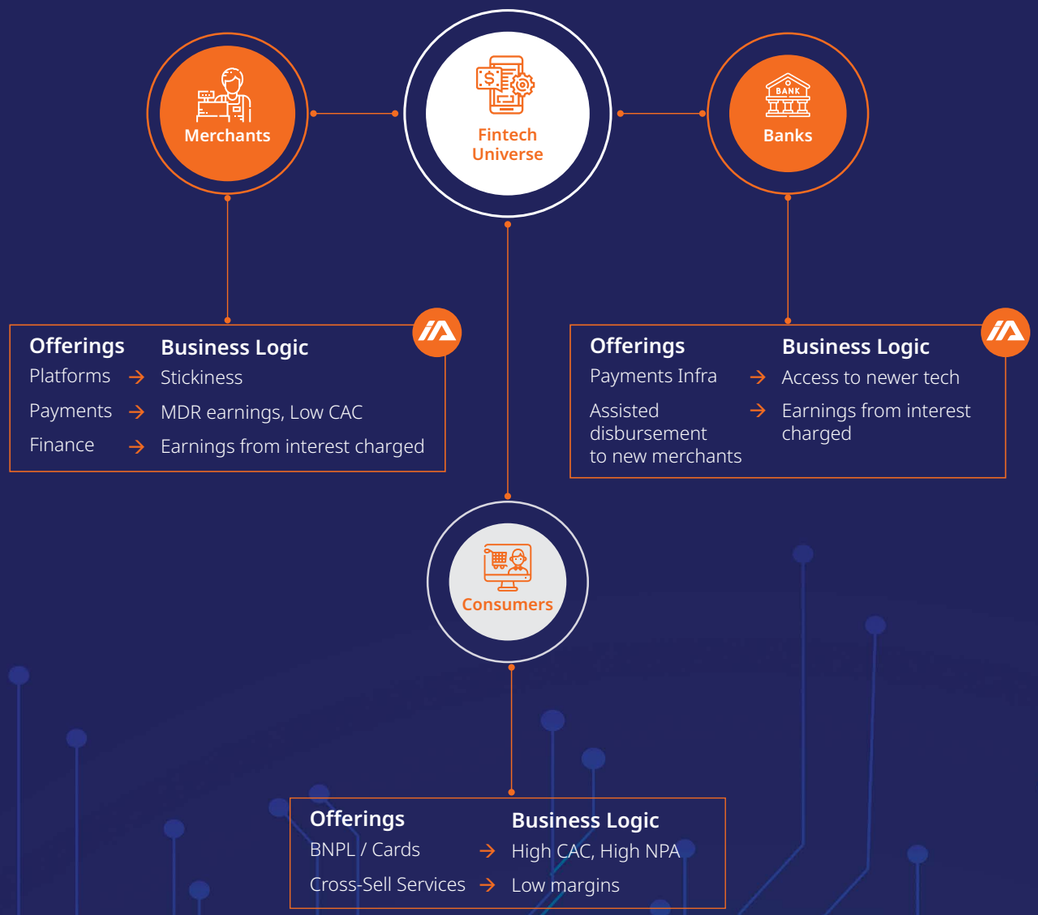


- Natural extension of the payments business
- Creates a sticky client base by engaging large customers with high sales volume corporates
- Catering to a diversified client base – Corporates, Enterprise, Governments
- Market size – over $100bn (Source: GeM, RBI, NPCI, company estimates)

- Lending platform to provide credit upto grassroot
- Bridges the gap between banks and merchants through merchant data analytics
- Market size – over $500 by 2025/26 including invoice discounting (Source: World Bank, HSBC)

- Core business product
- Enjoys first mover advantage
- Key focus area for merchant acquisition
- Provides base for cross sell opportunities
- India market size (P2M & B2B) - $4.5 tn by 2026 (Source: BCG)

Fintech Universe



Company is focused on stable, scalable and sustainable business from Merchants and Banks

Business Model

A. MERCHANT CENTRIC BUSINESS MODEL

Making the Merchant;

- Digital – Payment and Platform solutions
- Credible – Digital Transactions (Data)
- Bankable – AI/ML-based Lending



PAYMENTS

Pioneers in Payment Acquiring

CCAvenue®

Infibeam Avenues is among the market leaders in India in the Payment Acquiring segment offering "CCAvenue Payment Gateway" for merchants of all sizes

Established in 2001, CCAvenue, is India's first retail payment gateway. CCAvenue payment gateway (PG), is offered to merchants to collect payments online and offline from their customers. The PCI-DSS Level 1 certified PG offers more than 200 payment options including 55+ net banking options, all the top credit card options, 100+ debit cards, highest number of wallet and EMI choices, UPI, pay later and other payment options in a single integration with multi-currency and multi-lingual capability in India.

Internationally too, The Company's PG solution offers most of the available local payment options and variety of features and services to merchants. The Company's PG solution is offered to merchants in India, and the UAE. The company will soon start operations in Saudi Arabia, USA and Australia. The gateway services are backed by highly robust security systems.

CCAvenue caters to majority of the top marquee clients across various industry segments with a growing merchant base both domestically (India) and internationally. The company also offers its payment gateways to banks as a white label solution, having some of India's largest and leading private sector banks (HDFC Bank, Kotak Bank, ICICI Bank) and one of world's largest bank (JPMC Bank India) as its white label customers.

3rd largest
B2B PSP* in India
*Payment Service Provider (PSP)

₹ 1.7 Trillion
Annual TPV

20 years
PAT profitable

48%
5yr Revenue CAGR

200+
Payment Options
Among the highest in India



PAYMENTS

Prefered by Marquee Clients

CCAvenue®

Why our clients prefer us

- Neutral PG with 200+ payment options
- Robust security systems
- High success ratio
- Ability to scale
- Lowest chargeback ratio
- No penalty ever
- Zero dispute with all financial institutions
- No delayed payments
- Quick integration
- Excellent customer service & problem-solving skills
- State-of-the-art fraud & risk identification system
- White-label solution for banks in India and abroad

Successful Payments Processed (₹ Billion)

FY22	1,669
FY21	952
FY20	623
FY19	518
FY18	216

Marquee Clientele – India

PAYMENTS

Our Prominent Payment Solutions

Our prominent payment solutions (in addition to the payment gateway)

B2Biz payments

It automates, streamlines and simplifies business collections and payments via multiple payment modes. It accelerates cashflow, improves efficiency and saves cost.

CCAvenue SNIP

Our Social Network Instream Payments (SNIP) enables clients to sell products and collect payments in-stream across social networks like Facebook, WhatsApp, Twitter and Pinterest, among others, instantly.

Invoice payments

This solution enables clients to automatically create and send itemised, recurring and bulk invoices in multiple currencies.

Subscriptions

This solution enables clients to create automated and customisable subscription plans and collection of recurring payments through multiple payments modes.

CCAvenue F.R.I.S.K (Fraud & Risk Identification System & Knowledgebase)

With a combination of best practices, leading technology and human intelligence, the CCAvenue F.R.I.S.K. engine, built over 20 years, provides an unprecedented level of risk detection and helps assess each transaction against a negative database collected over a decade and is verified by our dedicated risk management team over 150 variables like high-risk global IP address verification, BIN number mapping, Keystroke speed recording etc.

CCAvenue TokenPay

CCAvenue TokenPay is an end-to-end solution for merchants to allow their customers to continue saving cards via network issued tokens in compliance with RBI recommended framework. It is a multi-network tokenisation solution, which enables token provisioning, token retrieval, token management and token processing through a unified platform without multiple integration.

CCAVENUE TAPpay

In July 2022, launched world's most advanced omni-channel payment app, featuring India's first pin-on-glass SoftPoS solution – CCAvenue TapPay

Overview

While India is progressing well on the payment issuance front, there are various challenges being faced on the acquiring side, the payment acceptance infrastructure side. Certain systematic challenges are preventing the growth of digital payments in urban as well as rural areas which is the biggest driver to India's growth ambitions.

High cost of POS infrastructure, inaccessibility to users, lack of technological know-how, difficulty in servicing, installation issues, and continuous and expensive upgrades are some of the reasons for

PAYMENTS

lower adoption of POS terminals. Legacy machines lack smart analytics capability and cannot offer valuable consumer insights for focused targeting. Businesses will have to adapt to new trends and consumer demands. This is possible only when acceptance infrastructure is disrupted with low cost, convenient and safe methods.

This is where CCAvenue omnichannel payment app aims to address the challenge of inadequate payments acceptance infrastructure and eliminate barriers to seamless digital adoption. (show the cover page image here)

Advantages

The unique features of CCAvenue Mobile App will help proliferate digital payment acceptance among millions of underserved Indian MSMEs. Merchants can convert their android smartphone devices into a payment terminal by just downloading the app.

For small businesses or large, the ease of its deployment and its portability makes it the best choice for many use-cases, apart from it being zero or low cost; Improved check-out experience at high-end retail stores and restaurants, extended payment acceptance capability during busy periods (festivals, weekends, sale), accepting card payments for merchants on the go, market stalls and food delivery drivers, remote onboarding of personnel, doorstep service delivery, payments at trade fairs, etc.

Industry potential

Offline payments present a large opportunity that still remains largely untapped where Infibeam currently does not have any presence. Offline presents multiple cross sell opportunities for the company given its diverse fintech portfolio. Point of Sale and eCommerce are expected to be equal contributors in FY23 just like in FY22, based on RBI data of Q1 FY23. The company is targeting offline payments to increase its market share in digital payments and offer a unified solution to merchants.

The Government and the RBI are proactively working to promote digital payments in the country through forward-looking policies like Financial Inclusion, PM Jan Dhan Yojana, Meity's Digidhan mission and the rolling out of the PIDF scheme which aims to incentivize the deployment of payment infrastructure across India.

The density of population dependent on a POS terminal is 358 in India, as per RBI, as against 20 in China, 10 in Brazil, Turkey, Netherlands and Italy. The dataset comparing 22 countries, showcases India to have the lowest POS density per person.

Government aims to reach to the bottom of the pyramid and RBI aims to triple digital payment transactions by 2025.

Also, there is huge opportunity for credit as India is credit starved. Increasing 'digital volumes' through no/low-cost digital infrastructure will allow merchants to be a part of 'organised or semi-organised retail' which can be leveraged by lenders to provide credit to boost growth at the grassroot levels.



OPPORTUNITY SPECTRUM

- India Fintech addressable market is expected to reach US$10 trillion by 2026 from US$3 trillion in 2021 (BCG and Phone Pe Pulse Analysis).
- Cash in circulation is 14.5% of GDP, at ₹ 31 trillion. Tier 3-6 is still using cash largely.
- There are only about 300 million consumers using digital payments in a country of 1.4 billion people.
- There are 12.8 million retail stores across India.
- 65 million MSMEs and millions of fringe vendors across the nook and corner of India that is still underserved or unserved.

CCAvenue® Mobile App

The World's Most Advanced Omnichannel Payment App Featuring India's First Pin-on-Glass SoftPoS Solution, CCAvenue TapPay



CCAvenue® UAE

We are among the leading non-bank private payment companies in the UAE. We have nearly 5,000 clients, including many reputed companies and brands. Some of them include

List of key merchants

Sobha Middle East
6Th Street
Radisson Blu
Habtoor Grand Resort
Autograph
La Perle by Dragone
Trump Golf
Rehlat
Brands For Less
Fitness First
Ezeego1
Cozmo Travel
Cox & Kings
VFS Global
Udrive
Al Tayer Motors
Hilton Hotels
Rixos Bab Al Bahr
800Tickets
Tasleem Billing
Qatar Insurance
Middlesex University
Manipal University
Fujairah Municipality

Key Performance Highlights

2nd largest

In UAE*

* Among non-bank private players

₹97,761 million

TPV (+ 73%)

₹150,000+ million

FY23 TPV run-rate



PLATFORMS

Bill Payments Platform

BillAvenue®

In 2017, first RBI licensed operating unit to onboard billers and agents across India.

BillAvenue is a unified interoperable online bill payments platform built on the Bharat BillPay (BBP) infrastructure developed by the National Payments Corporation of India (NPCI). It offers an 'Anytime, Anywhere' bill payment facility to customers across India through a network of agents via multiple payment modes with instant confirmation of receipt of payment.

₹ 102 billion
TPV (Up 4x YoY)

+121 %
Revenue growth FY22

>40 %
Gross Profit margin

~90 %
BBPS biller market share

~850,000
Agents across 2,000 cities & towns in India

Bill Avenue Volume (₹ in million)

FY22	85.2
FY21	25.0

Bharat BillPay Volume (₹ in million)

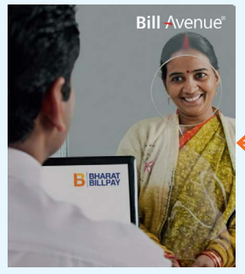
FY22	668.1
FY21	276.1

Among the Marque Clients (Billers Onboard)

HP GAS your friendly gas · IndianOil · GAIL GAS · Bharatgas COOK FOOD. SERVE LOVE. · dishtv · RELIANCE General Insurance

BillAvenue Process Chain

Bill payments such as LPG, Electricity, Telephone, Education Fee, Subscription, DTH and all recurring payments



BillAvenue Bill Operator

BHARAT BILLPAY

Customer operating unit BillAvenue → Agent Institution → Customer

PLATFORMS

Hospitality Payments Platform

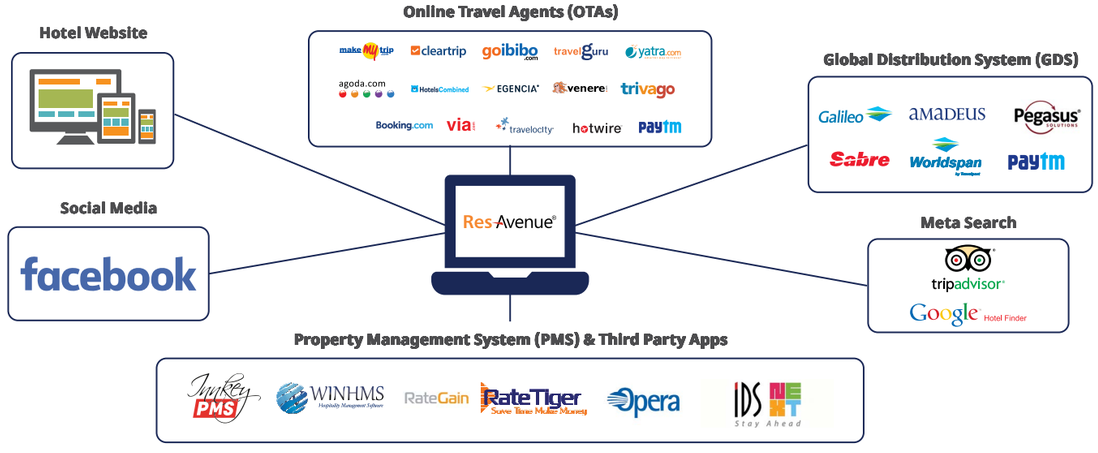
ResAvenue®

Hospitality Payments Platform

ResAvenue platform, is an online hospitality management solution helping hoteliers distribute room inventory with real-time room-night inventory update across various sales channel. It is integrated with CCAvenue payment gateway for hotels to accept payments from customers. It is a solution layer built on top of the payment gateway to specifically penetrate into the large and diverse hotel segment. This solution is currently being offered in India and the UAE. The company works with many marquee clients and has exclusive arrangements with some of the world's top hotel chains like Taj, Hilton, Oberoi, and many more.

2,355
Avg. daily room nights sold in Q4 FY22
Crossed pre-covid levels

3,500+
Hotels
Added 1000 hotels during Covid



Marquee clientele

Hilton · DoubleTree by Hilton · DAMAC · Sheraton Sharjah · Habtoor Palace Dubai · Hotel Dubai · Carlton Downtown · Radisson Blu · Xclusive · Ajman Ambassador Hotels Dubai · Raviz Centre Point Hotel · Metropolitan Hotel Dubai · Tulip Hotel Apartments · Zaya Nurai Island Abu Dhabi · Taj Jumeirah Lakes Towers · Millennium · Tulip Creek Hotel Apartments · XVA Gallery art hotel & cafe Dubai · sharaftravel · The Acacia Jakarta · The Golkonda Resorts & Spa · Courtyard Marriott · Regenta Hotels and Resorts

PLATFORMS

Enterprise Marketplace Platform

BAB ENTERPRISE

BuildaBazaar for Enterprise (BaB-E) eCommerce Marketplace Platform

Company offers cloud based, end-to-end software as a service (SaaS) technology platform, allowing corporates to transact online, manage the back end (orders, inventory and logistics), make digital payments, undertake online marketing and other value added digital services.

BaB-E is a universal solution targeted at large enterprises and governments globally. Some of company's marquee enterprise clients include India's Government e-Marketplace (GeM), Jio Platforms, Saudi Telecom Company (STC), Axiom Telecom, Jumbo Electronics and Sony MEA. Company's focus is to onboard large enterprises that offer consistent, stable and long-term sustainable business.

The company has tied up with one of India's largest private sector organisation, Reliance's Jio Platforms Limited (JPL) and its affiliates, to offer the eCommerce marketplace platform customised for their business use. The platform is being used by JPL for JioMart having 3P capabilities.

The company has a mix of per transaction and license fee based pricing model for the enterprises.

GeM Government e Marketplace

₹ 1+ trillion

175% YoY

61,500

Government buyer organizations

4.9 million

Sellers and service providers

Annual Procurement (₹ in Billion)

FY22	1000+
FY21	380
FY20	220
FY19	170
FY18	60
FY17	4

Growing Trend of Sellers (in 000s)

FY22	4,002
FY21	1,396
FY20	347
FY19	208
FY18	87
FY17	4

Marquee clientele

GeM Government e Marketplace — Efficient • Transparent • Inclusive

Jio

axiom telecom — seriously unlike others

STC الاتصالات السعودية

JUMBO

SONY

PLATFORMS

Payment Issuance, Domestic Remittance

Go PAYMENTS

Go Payments is a subsidiary of Infibeam Avenues Limited. The primary business model is based on enabling users to perform digital financial transactions using the assisted commerce model. The platform connects 50,000+ agents (like kirana shops, pharmacies, mom-and-pop stores, etc.) pan-India to the formal banking system.

Go Payments also provides end to end technology services (payment issuing and processing) to banks, governments and large corporates. Corporate solutions include prepaid cards comprising gift cards, meal cards, general purpose reloadable cards, corporate credit cards and expense management software. Institutional solutions include a contactless end to end transport solution for cities and local governments, a smart ID card solution with contactless payment capability for Institutions like private clubs and universities, a cashless subsidy disbursement solution for the Central and State governments and a contactless CUG card solution for hospitals, government departments and other large institutions. All these institutional solutions are provided in conjunction with some of India's largest private banks.

₹ **100+** billion

TPV (+ 63% YoY)

FINANCE

Express Settlement, Loans & Invoice Discounting

CCAvenue® TrustAvenue®

Infibeam's Financing initiatives are aimed at monetising on the large and growing merchant database the company has. The Finance vertical will provide quick access to flexible financing making it simpler for businesses to maintain steady working capital for accelerated growth and improved operational efficiency. For this the company plans to target its growing base of merchant by connecting them to the lenders through its lending platform, TrustAvenue, to provide working capital loans, invoice/bill discounting, or by offering early settlement to digital payment merchants. In the process, the company will not take any credit exposure, but will be an enabler.

Express Settlements

The company has already started offering early payments to merchants in digital payments business, called CCAvenue Express Settlements. It provides rolling capital merchants by reducing the pay-out cycle from the default T+3 or T+2 days to within a few hours from the time of transaction.

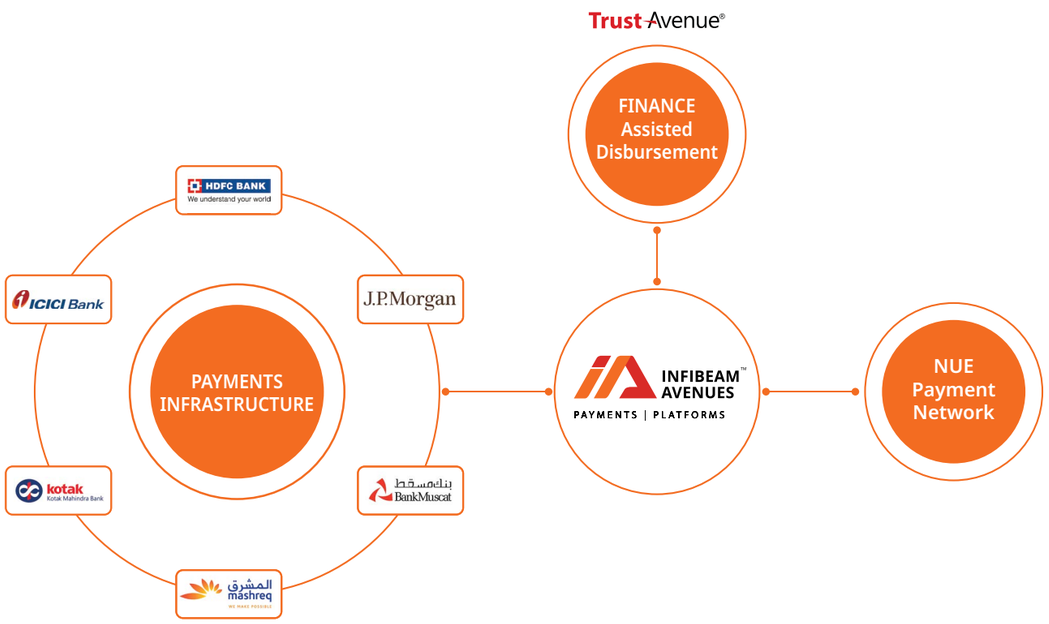
₹ **42** billion

TPV – up 6x YoY

Emerging financing options: Working Capital | Invoice Discounting

Business Model

B. BANK CENTRIC BUSINESS MODEL



Bank Centric Business Model

Infibeam offers payments infrastructure to banks and corporates for payment processing (CPGS), lending platform (TrustAvenue) to banks to offer loans to MSMEs and other small businesses by using in-depth data and analytics, secured lending to payments merchants through early settlement, and to potentially own and operate a retail payment network allowing banks to use various payment methods to offer to their customers, similar to NPCI's UPI, Rupay, Fastag, and more.



CCAvenue®

CCAvenue Payment Gateway Services (CPGS), is a card processor offered to acquiring banks and acquiring financial institutions globally, where the company's solution validates and authenticates online card payments for the banks and financial institutions of its online card customers. The services are being to some large banks in the Middle East, and is also offered to a large conglomerate in India.

The company also offers its payment gateways to banks as a white-label solution, having some of India's largest and leading private sector banks (HDFC Bank, ICICI Bank & Kotak Bank) and one of the world's largest bank (JPMC Bank India) as its white-label customers.

Trust Avenue®

TrustAvenue – Making Merchants Digital Credible and Bankable

The core purpose of TrustAvenue through the real-time visibility of merchants' transaction data is to make working capital finance available quickly to the entrepreneurs so that they can focus on business instead of worrying about the gaps in their cash flows. TrustAvenue was launched in the last quarter of 2022 which is a smart and intelligent marketplace platform with rich analytical data of merchants that can be used by lenders to expand the lending base. TrustAvenue will also enable merchants to discount bills and get working capital loans.

NUE Payment Network

Infibeam Avenues has formed a majority owned subsidiary that has formed a consortium with one of India's largest conglomerate and two of the world's largest internet companies for a retail payment network. It has made an application to RBI and is awaiting approval. The NUE will 'for profit' entities that will be responsible for setting up, managing and operating new retail digital payment systems. It will also manage clearing and settlement systems and undertake initiatives to strengthen the digital payments ecosystem in the country.

Currently, approval from RBI is awaited.

BUILDING END-TO-END DIGITAL PAYMENTS

Along with the subsidiaries and strategic investments made, Infibeam Avenues is building an end-to-end digital payments company offering omni-channel Payment Acquiring solution (Infibeam Avenues), Payment Issuance (Go Payments), Payment Network (So Hum Bharat) and cross-border payments (Fable Fintech) to merchants along with eCommerce Marketplace platforms and Financing to simplify business and payments for merchants allowing them to focus on core business activities.



Revenue Model

Infibeam primarily offers Digital Payment Solutions and Enterprise Marketplace Software Platforms for ecommerce, broadly categorized as 'Payments' and 'Platforms' businesses respectively. More than 90% of consolidated gross revenue is transaction based- the whole of Payments business and the GeM portal offered to the Government of India- thus making the primary revenue model a transaction based one.

The company also earns fixed annuity like revenue from its Platforms business in the form of license fee, subscription fee, setup costs, development fees, maintenance charges and through value added services offered to the clients.

Payment Gateway	Bill Payments	Government eMarket Place	Ecommerce Market Place Platform	Lending	Value Added Services
• CCAvenue (India + International • ResAvenue • B2Biz • CPGS (Entp. Payments)	• BillAvenue	• BuildaBazaar for Enterprise (BaB-E)	• BuildaBazaar for Enterprise (BaB-E)	• Trust Avenue • Express Settlement	• .OOO • Odigma and • other web-VAS
Transaction Based • Percentage • Flat-fee	**Transaction Based** • Flat Fee	**Transaction based** • Percentage	• License fee • Maintenance fee • Development charges	**Transaction based** • Flat fee and Percentage.	• Subscription fee • Maintenance fee • Development fee
• TPV • Monthly volume • Take rates charged to merchants • International business • Business from partners	• No. of Billers • No. of Industries • Consumer using BBPS Channels for bill payment • Agent Institution Network	• Govt buyers • Integration of various ministries • State Govt Participation • PWD Integration • More Products and Services selection	• Number of large enterprises • Renewal	• No of Merchants • No of Lenders • No of Loans • Loan size	• Number of Merchants
• Bank TDR • Partner Charges	• Commission Rates	• na	• na	• na	• na

Businesses | Revenue model | Revenue drivers | Direct Cost drivers

Awards



Superbrands 2021-22

Superbrands 2021-22
by Superbrands India



Unlocked Awards 2021

by the Global Trends Forum



Best Technology Solution for Enterprise Risk Management

Innovation & Technology Awards 2021 by Inkspell and Global Trends Forum



Best Digital Payment Facilitator & Best Payment Technology / Solution Provider'

Digital Dragons Award 2021 by Indian Business Council



ET Best Brands 2021

by The Economic Times



Best Tech for E-Commerce

12th India Digital Awards (IDA) 2022 By IAMAI



Best Online Payments Solution

Drivers of Digital Awards and Summit 2021 by Inkspell Media



ET Best BFSI Brands 2022

by The Economic Times



Best Use of Technology & Best Innovator

Unlocked Awards 2022 by Global Trends Forum



Fintech of the Year

Tech India Transformation Awards 2021 by Industry Live



Best Online Payments Solution – Merchant

Business Innovation Awards by Feather Touch

Management Disscussion and Analysis

MACRO-ECONOMIC SCENARIO

India to remain attractive investment destination

The financial year 2021-22 began as a successor to a natural disaster – the COVID 19 pandemic – which was lethal to both life as well as economies; but terminated with another kind of devastation – the Russia Ukraine war. Yet, the first half of the year witnessed an unprecedented growth in demand and the levels of spending and investment elevated to considerable levels, taking overall growth rates to probably the highest in the past four decades, as per a report by the UN.

Whilst in the initial part of the year, it could be safely claimed that the global growth rates were converging to their long-term trajectory, it is also observed that towards the finishing line of 2021, and the beginning of 2022, the world grappled with mounting inflationary pressures, with most economies being hit cruelly.

The steep increase in prices was triggered by the consequences of extreme fiscal and monetary measures to boost growth, supply chain blocks, a paucity of labour and a sudden unanticipated spurt in accumulated demand, not to forget Russia's invasion of Ukraine. This war could possibly undo the integration between economies developed over years, which could lead to a poorer and hence a more dangerous world.

Thus, the financial year gone by was a mixture of positive as well as not so positive trends and since most restrictions were lifted, the nations moved from a "supressed state of economic activity" into a "de-suppressed state of economic activity."

On the back of the current economic scenario, the expected global growth rate is lowered to 3.6% (Source: IMF, Jun 2022) from around 4.4% in 2022 vis-s-vis 5.9% in 2021.

75 years down the line from its Independence, India today ranks amongst the top echelon of nations worldwide, such that a senior IMF official quoted "What happens in India has a big impact on the world".

India is chalking out a completely unique growth trajectory for itself, gaining considerable experience from repeated waves. Protecting lives and livelihood both have gained equal priority, with minimum disorder in economic activities. India adopted the mantra of "reform, perform and transform" to deal with economic problems arising from the pandemic, and the results of this approach are "evident from the performance of the Indian economy", mentioned India's Hon. Prime Minister, Shri Narendra Modi, at a BRICS forum. The Reserve Bank of India (RBI) has forecasted GDP at 7.2% for FY23, owing to high inflationary pressures and global supply chain disruptions. Notwithstanding these revised estimates, India's growth rate would be the fastest amongst major economies, mentioned India's Hon. Prime Minister, on the back of the government's initiatives in technology-led growth, ease of doing business and the digital sector.

Improving capacity utilisation and the government's capex push is likely to support Investment activity. And hence, India will remain an attractive investment decision despite the macro challenges.



FINTECH INDUSTRY

Introduction

Fintech is a broad category of software applications and different digital technologies deployed by the intermediaries that provide automated and improved financial services competing with traditional financial services. Fintech, as the name states, uses technologically advanced offerings in finance, enabling digitisation of payments, receipts or transfers, and includes Payment Technology, Digital Banking, FinTech Lending, Wealth management, InsurTech, etc. stylised in the following diagram (Source: RBI, Nov 2021).

Like in any domain, even fintech businesses can be either business-to-business (B2B) category or business-to-consumer (B2C) category. B2B businesses are those that cater to other businesses with their products and services; whereas business that sell their products and services directly to end consumers are classified as B2C.

Payment Tech	Digital Banking	FinTech Lending	Digital Wealth Management	Capital market (algo trading)	Equity Crowd Funding	InsurTech	ResTech	PropTech
Functional Areas								
FinTech Horizontals Financial Regulation, Risk Management, Funding and Valuation								
Emerging Tech for Fin Services								
FinTech Horizontals Distributed Ledger Technology ,' Blockchain, Internet of Things (loT), Artificial Intelligence (Al), Big Data Analytics, Cyber Security, Biometrics, Open Source Computing: API, Cloud Computing, Quantum Computing, Virtual Reality Augmented Reality (VRI AR) and Automation: Robotics								

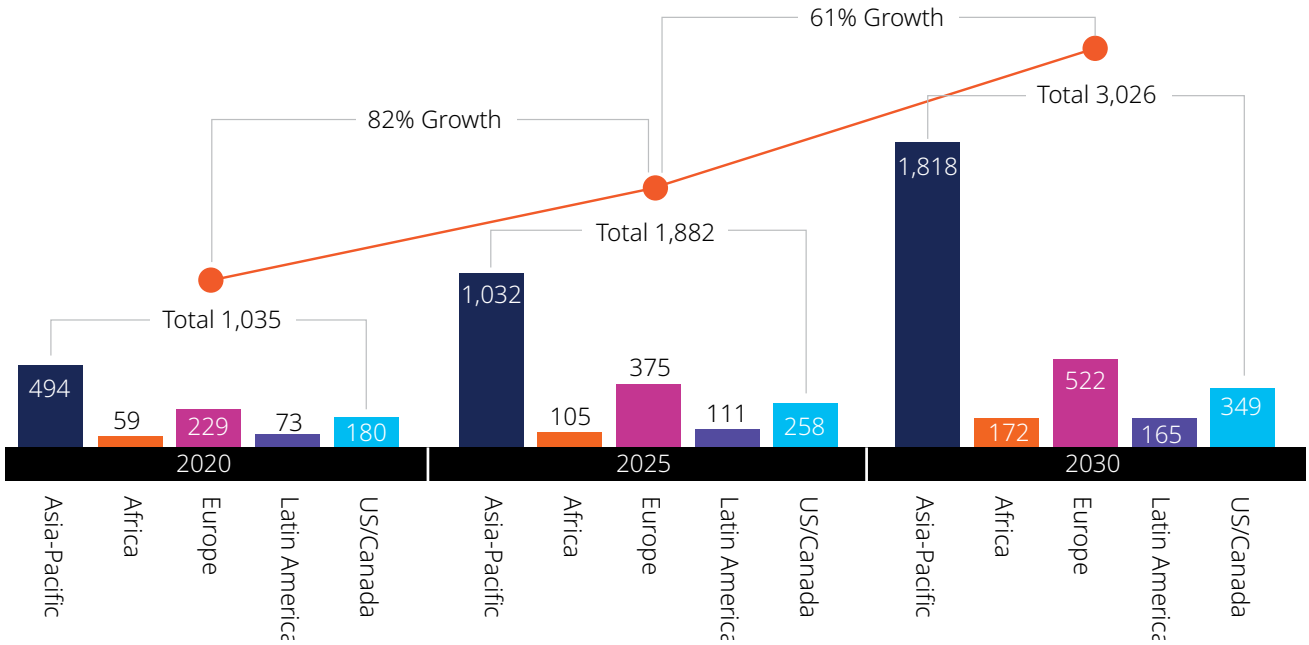
Source/ Base: A taxonomy of FinTech by Michael B. !merman and Frank J. Fabozzi

Infibeam Avenues operates in the B2B Fintech space offering digital payments and software platforms for eCommerce to small and large businesses, both private and public sector enterprises, including banks.



Cashless transactions set to rise globally

Looking at the global data, as of November 2021, there were 10,755 fintech startups in USA, 9,323 in the EMEA and 6,268 in the APAC (Source: Statista). Fintech adoption rates vary geographically based on several factors, the primary being internet user penetration and the other one being access to financial services. The amount of capital investment by the country in tech is also one of the factors. Though the largest market is North America, the fastest growing region is APAC and India is among the leading markets in APAC attracting high investor interest.



Global cashless payment volumes are set to increase by more than 80% from 2020 to 2025, from about 1tn transactions to almost 1.9tn, and to almost triple by 2030, according to analysis by PwC and Strategy&, PwC's strategy consulting business.

Asia-Pacific will grow fastest, with cashless transaction volume increasing by 109% from 2020 to 2025 and then by 76% from 2025 to 2030, followed by Africa (78%, 64%) and Europe (64%, 39%). Latin America comes next (52%, 48%), and the US and Canada will have the least rapid growth (43%, 35%) (see Figure 1). This means that by 2030, the number of cashless transactions per capita will be roughly double to triple the current level, across regions.

Fintech in India is a sunrise sector that will lead to massive innovation in the Banking, Financial Services and Insurance sectors

2015 saw the birth of Fintech in India, with the advent of many products and services, which gradually multiplied from 2016 onwards and eventually got a rapid unparalleled boost in the past two years. Fintech is probably one of the very few sectors that took colossal leaps forward when every other sector reached the nadir, while the world was held captive by the pandemic.

In absolute terms, India currently stands at the third place in the Fintech arena, behind USA and China, in just five years since demonitisation in November 2016. Yet, we became global leaders in 2020 in real-time payments, 62% ahead of China at number two, setting an example for the world to see our progress in such a short span. Also, India has the highest Fintech adoption rate of 87% versus an average global rate of 64%.

India turning into a Fintech hub can be attributed to the explosion in this sector. The seeds of future global fintech ecosystem are already being sown in India, challenging the traditional financial sector and the legacy banking system. In 2021, India bagged around 40% of fintech deals in the APAC region. In 2021-22 fintech continued its lead doing 278 deals worth US$ 8.5 billion vs 240 deals in 2020-21 worth US$ 7.3 billion. Despite global challenges, as per data published by PwC, Fintech along with SaaS had the highest share of funding totalling more than USD 3.1 billion. India is host to around 2100+ fintech companies, as per 2nd edition of MEDICI's India FinTech Report, 67% of which have come into existence in the past five years.

Organisations are reconceptualising this industry in the post pandemic world. Fintech is seen to be percolating through most verticals ranging from retail to education, from hospitality to health. Digital payment is the largest pie within Fintech, where Infibeam Avenues has been among the leaders and is constantly innovating and scaling its operations. Digital Lending is the next biggest and among the fastest growing opportunity within Fintech where Infibeam Avenues is making inroads through various initiatives to help merchants/businesses grow as well as help lenders reach a larger underserved and/or unserved audience.

Within Fintech, Digital Payments in India presents multi-year high growth opportunity

As per a recent (May 2022) report by BCG and PhonePe; 40% of payments (by value) are digital, contributing to a US$3 trillion digital payment market on account of rapid expansion in digital infrastructure, pandemic-led acceleration of shift in customer preferences, growing merchant acceptance network and disruptive innovations by the fintechs.

Yet, certain segments of the market remain underpenetrated with considerable room for growth. The next wave of growth is likely to come from Tier 3-6 locations, as evidenced in the past two years wherein Tier 3-6 cities have contributed to nearly 60-70% of new mobile payment customers.

Expanding merchant acceptance, digitization of value chains, and establishment of financial services marketplace in underpenetrated segments are the primary factors that will spur the rapid growth of digital payments in India. The emergence of embedded payments via 5G and the Internet of Things (IoT), and the launch of India's sovereign Digital Rupee are, together, expected to provide further impetus.

India's digital payments market is at an inflection point and is expected to more than triple from US$3 trillion today to US$10 trillion by 2026. As a result of this unprecedented growth, digital payments (non-cash) will constitute nearly 65% of all payments by 2026 i.e., 2 out of 3 transactions (by value) will be digital.

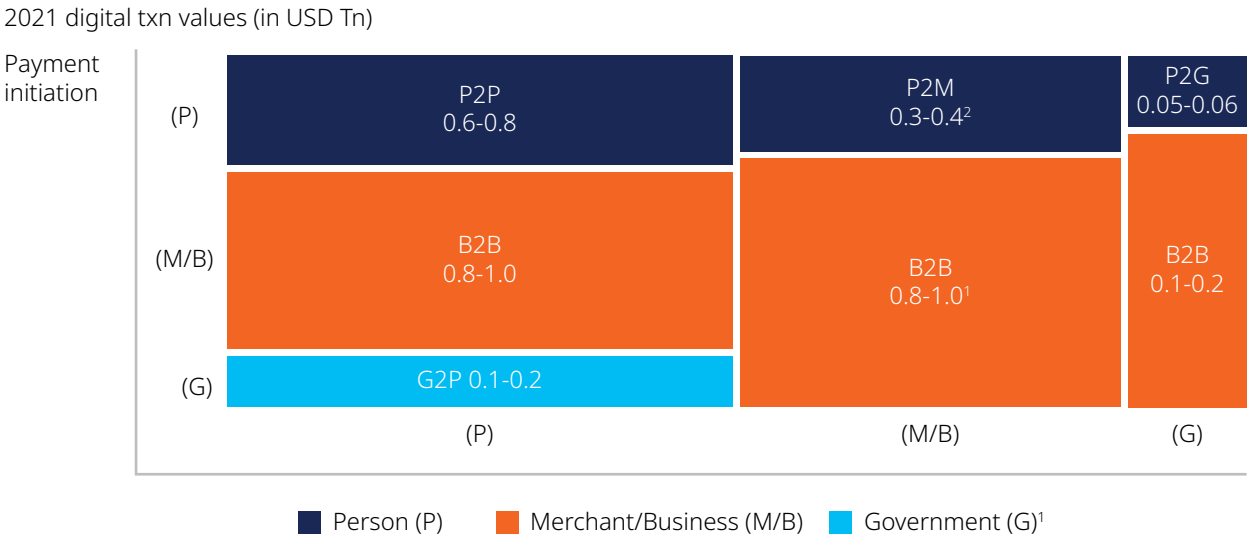
India will become a digital payment economy and **merchant payments will emerge as the most powerful driver** of this growth. BCG expects that merchant payments will soon outpace person-to-person fund transfers.

$3 Trillion
Indian digital payment market

$10 Trillion
Expected Indian digital payment market by 2026

65 %
of all payments to be digital by 2026

2021 Digital Payment Transactions of ~ USD 3 Tn



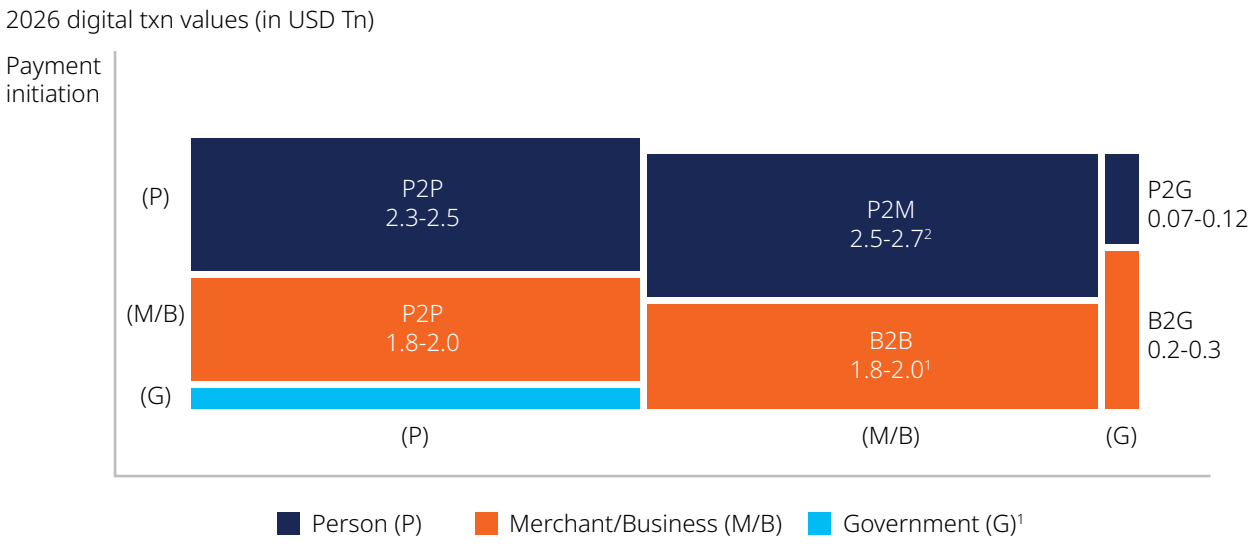
Source: BCG and PhonePe Pulse analysis.

[1] Includes only SME transaction and not large corporates

[2] Excludes financial services

[2] Currently G2B and G2G kept out of scope due to limited mobile uptake in future.

2026 Digital Sizing of ~ USD 10 Tn



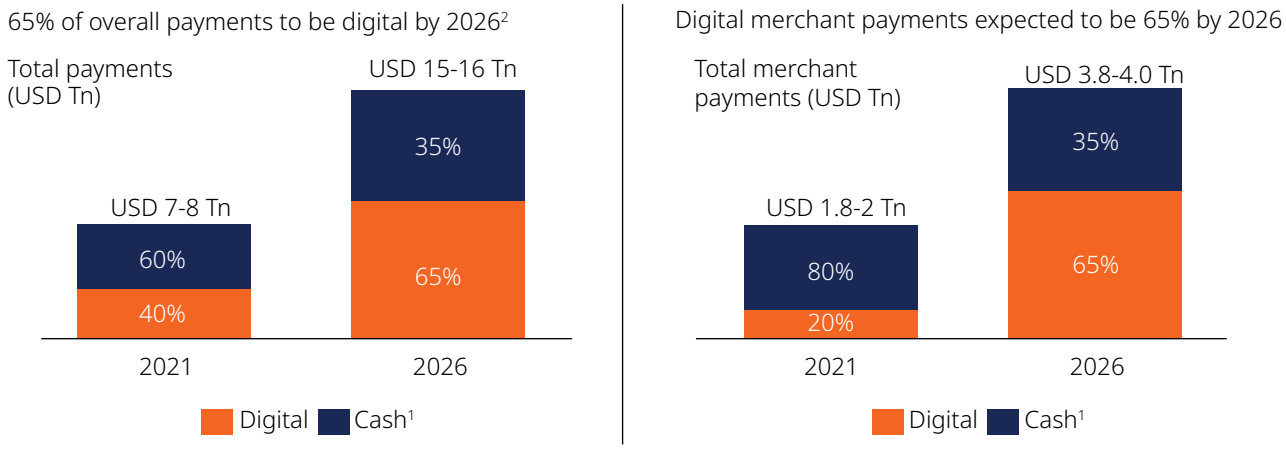
Source: BCG and PhonePe Pulse analysis.

[1] Includes only SME transaction and not large corporates

[2] Excludes financial services

[2] Currently G2B and G2G kept out of scope due to limited mobile uptake in future.

Merchant Payments to be Major Driver of Digital Payments by 2026



Source: BCG and PhonePe analysis.

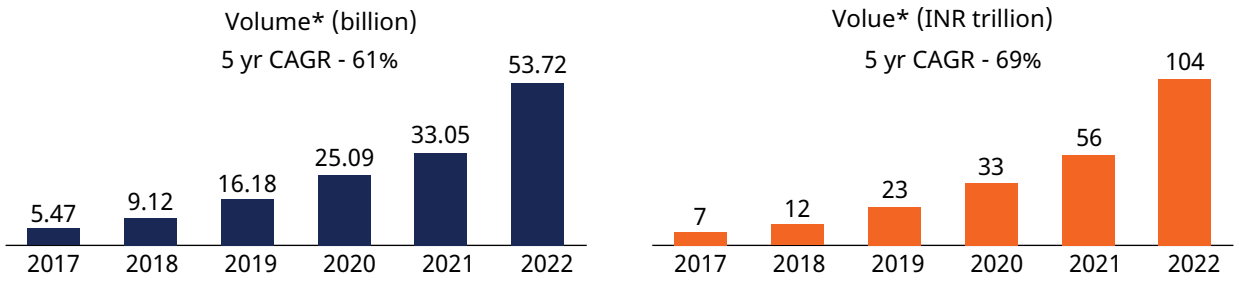
[1] Includes non-digital paper instruments

[2] Values exclude finanacial services, B2B payments for large corporates, G2B and G2G

Encouraging trends in Digital Payments in India

As per RBI, digital payments volume (comprising Debit & Credit Card Payments, Prepaid Payment Instruments and UPI) in India increased at a compounded annual growth rate (CAGR) of over 61% in the past five years from 5.5 billion in 2016-17 to 58.7 billion in 2019-20; over 10 times in 5 years. The year 2021-22 alone has seen a growth of 78% in volumes over 2020-21, setting a stage for a strong digital payments' growth in India. Additionally, in value terms, digital payments

Trends in Digital payments in India



* Digital Payments includes Debit and Credit Cards, prepaid instruments (PPI) and UPI

According to a report by the World Bank Development Research Group, "Integrating digital payments addresses crucial issues of broad economic growth and individual financial empowerment". RBI in its Payment Vision 2025 expects digital payments to triple. Hence, Digital Payments will have a crucial role to play in India's ambitious growth plans.

in 2021-22, was ₹ 104.1 trillion (USD 1.4 trillion), up 86% compared to previous year.

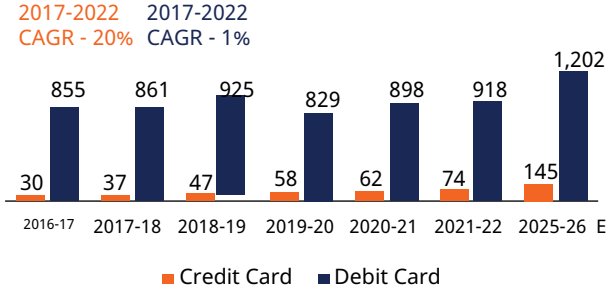
* Digital Payments includes Debit and Credit Cards, prepaid instruments (PPI) and UPI

India's Chief Economic Adviser (CEA) Mr V. Anantha Nageswaran said India would become a USD 5 trillion economy by 2026-27 and USD 10 trillion by 2033-34. Honorable Industry and Commerce Minister Mr. Piyush Goyal expects India to become $30 trillion in the next three decades.

Current trends in Digital Payments indicate a strong growth for 2022-23. By extrapolating the data released by RBI from April to June 2022, we estimate that the volume of digital payments will grow to 90-100 billion in 2022-23, growing more than 50% while, digital payments in value terms could also grow above 50%, crossing 150 trillion (USD 2.0 trillion).

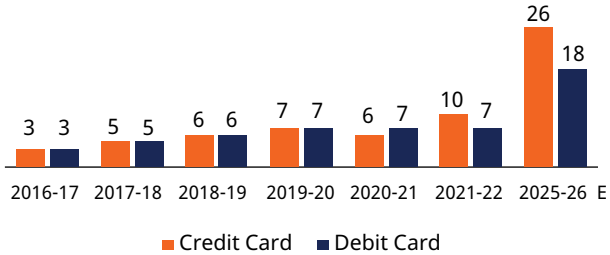
Recurring transactions through **Cards (Credit and Debit)** for growing subscriptions to OTT platforms, journals and news portals, will contribute to an increase in transactions volumes. Further, the RBI mandate on expanding the scope of permitted devices and allowing card on file tokenisation will contribute to the growth of card payments. It will not only impart security but also enhance the customer experience of card payments at e-commerce sites and through enabled devices at physical points. It is expected that card-based transactions will continue to witness steady growth, at almost 16% year on year for the next four years (Source: PwC).

Number of Credit and Debit Cards (million)



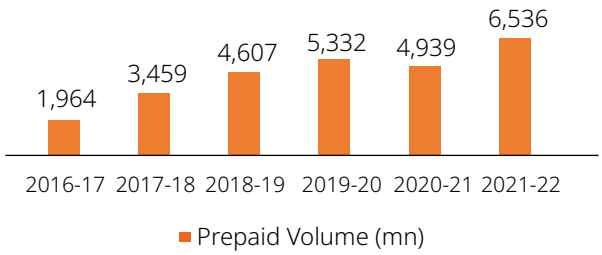
Source: RBI, PwC and Company analysis

Credit and Debit Card Value (INR trillion)



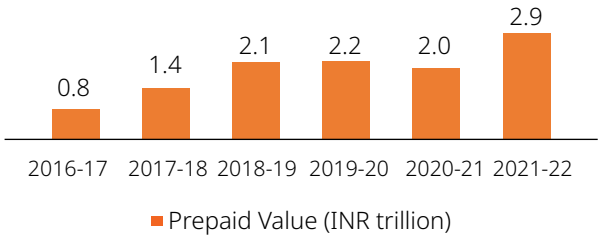
Source: RBI, PwC and Company analysis

Prepaid Instruments Volume (mn)



Source: RBI, PwC and Company analysis

Prepaid Instruments Value (INR trillion)



Source: RBI, PwC and Company analysis

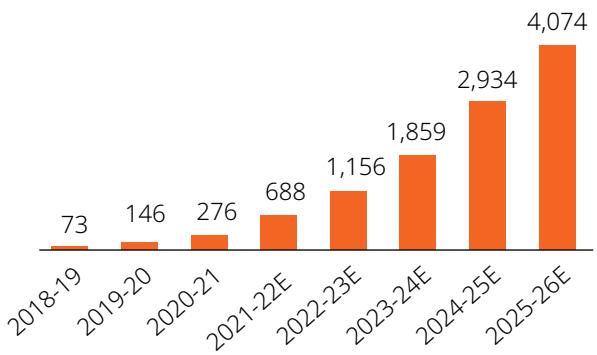
Prepaid instruments (eWallets and cards) on the other hand have grown at CAGR of 29% in the last five years. In the last year, they grew 48% to reach ₹ 2.9 trillion (USD 39 billion). Q1 2022-23 RBI data suggest PPI spends for the full year 2022-23 to range between ₹ 3.3-3.5 trillion (USD 45 billion), growing ~15-20% YoY. Latest developments around wallet interoperability and the influx of online workspace could result in steady revenue flow for gift cards and the wallet industry. More corporates are entering into prepaid segments like expense management and food cards, which can also result in the overall steady growth of PPIs.

Bill payments form a major component of retail payment transactions. Launched in 2016 and owned and operated by NPCI, BBPS is envisioned as a one-stop interoperable, accessible and cost-effective ecosystem for payment of all utility bills. Moreover, it is available 24x7. It provides a single platform that allows banks and non-banks in aggregation business, payment service providers, billers, retailers and customers to connect, present and pay bills.

Government initiatives towards building better infrastructure, particularly for rural areas, shall lead to more households with electricity and water supply, subsequently adding more demand for telecom and gas connections, and hence, increasing the customer base of BBPS users. By 2025–2026, new biller categories are expected to reach an estimated value of ₹ 1,179 billion (USD 16 billion) with existing categories still accounting for a majority of the transaction value at an estimate of ₹ 2,189 billion (USD 29 billion).

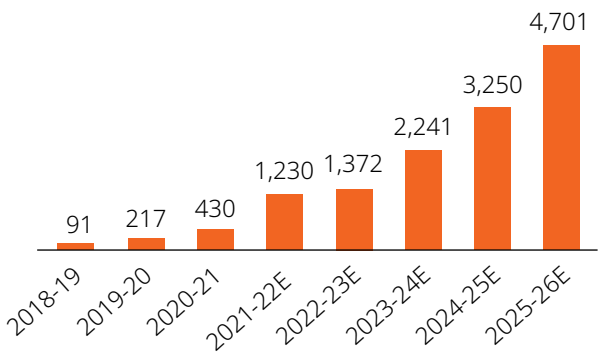
International payments act as a catalyst for cross-border trade and investments, and have played an important part in shaping up the Indian economy. Despite the pandemic, there has not been a significant change in the volumes of **cross-border remittances**.

BBPS Volume (million)

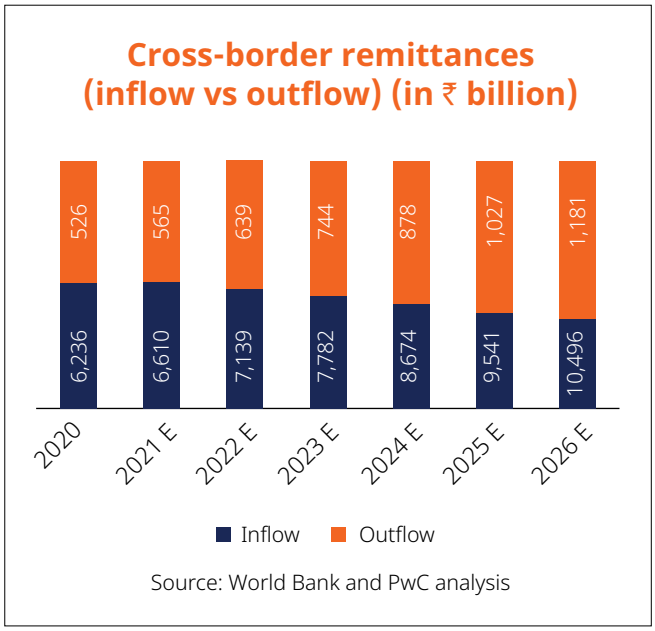


Source: BBPS website, PwC and Company analysis

BBPS Value (INR trillion)



Source: BBPS website, PwC and Company analysis



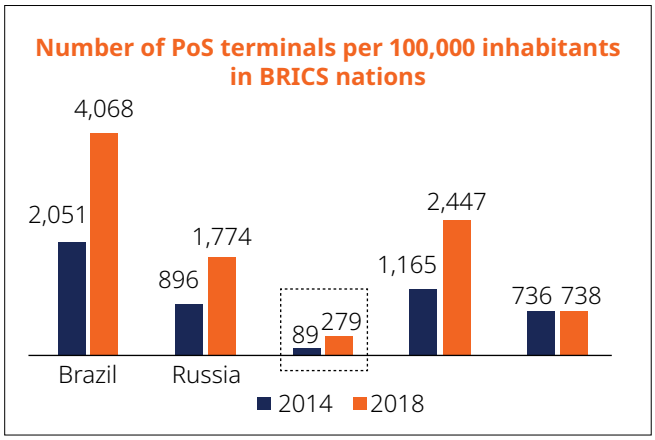
Expansion of merchant acceptance points will lead to an all-inclusive digital payment's growth in India

India is the largest global market for inward remittance flow at approximately ₹ 6 trillion. Since 2016, the volume of India's cross-border remittances has grown steadily at a CAGR of 4.5%.

The emergence of FinTech has eased cross-border payments. Indian banks have partnered with various international exchange houses to provide faster inward remittance services to Indians residing abroad. The International Financial System (IFS) and faster payments rails with more innovative approaches have been adopted by FinTechs in the cross-border payments space which is expected to reach ₹ 10,496 billion (USD 140 billion) by the end of 2025–26. The cost of cross-border remittances will keep decreasing as FinTechs continue to make technological advancements and operational innovations.

While India is progressing well on the payment issuance front (>900 million debit cards, over 75 million credit cards, over 2.5 billion wallets) there are **challenges being faced on the acquiring side, that is, the payment acceptance side**.

The growth of digital payments as a safe and convenient medium for financial transactions makes it necessary to strengthen the acceptance infrastructure across the country and achieve the core theme set by RBI in Payment Vision 2025, E-Payments for Everyone, Everywhere, Everytime. Data from the RBI shows that the PoS acceptance infrastructure in India is currently concentrated in tier 1 and 2 cities (Source: PwC and SBI data). The RBI has announced the creation of a Payments Infrastructure Development Fund (PIDF) to encourage acquirers to deploy PoS infrastructure in tier 3–6 centres and north-eastern states. As the deployment of acceptance infrastructure gains pace, there will be a jump in digital payments and demand for PoS machines.



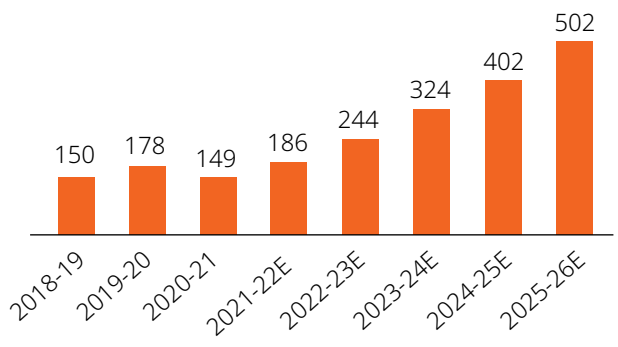
In 2021-22, the number of POS terminals across the country has only increased by 1 million to reach 6.1 million in March 2022 (Post-Covid) compared to 5.1 million in March 2020 (Pre-Covid), despite a significant growth in overall digital payments. Certain systematic challenges are preventing the growth of digital payments in urban as well as the rural and remote areas in India, like expensive POS, service issues, far away locations, high cost of upgrade, etc. The number of terminals per 100,000 inhabitants can be considered as one of the indicators of the level of financial inclusion in a country. In India, this number stood at around 279 in 2018, which means the density of population per PoS terminal is around 358. The figure below shows the increase in the number of PoS terminals per 100,000 inhabitants in the BRICS nations from 2014 to 2018 (Source: PwC and Bank for International Settlements: https://stats.bis.org/statx/srs/table/CT14B?p=2018). Addressing these issues is a pre-requisite for growth of digital payments in India.

Separately, India is largely a debit card market with the number of debit cards (91.8 million) being 12.5 times higher than that of credit cards (7.4 million) in March 2022. The five year average annual growth in debit cards has only been 1% compared to 20% in credit cards (Source: RBI). Although the number of debit cards exceeds that of credit cards, the credit card market has huge potential, as indicated by the constant growth rate.

There is huge opportunity for the credit sector as, our country is credit starved. There are millions of unserved and underserved MSMEs not able to secure credit due to 'no credit' or 'insufficient' credit and repayment history. Increasing digital volumes will allow merchants to be a part of 'organised or semi-organised retail' which can be leveraged by lenders to provide credit to boost growth at the grassroot levels. Hence businesses will have to adopt to tech-led trends and consumer demands to uplift their own standards.

All this is possible only when acceptance infrastructure is disrupted with low cost, convenient and safe methods allowing digital payments to reach every nook and corner of the country. A typical PoS machine costs ₹ 12,000/- while a typical mPoS machine costs ₹ 5,000/- (RBI Notification: Card Payments – Relaxation in requirement of Additional Factor of Authentication for small value card present transactions, RBI/2014-15/601, dated 14 May 2015). Particularly for micro, small and medium sized businesses, and tier 2 and 3 cities, this cost of the PoS terminal, along with costs of maintenance and upgradation, often become a barrier to PoS adoption.

Merchant acquiring revenue pie (in INR billion)



Source: PwC analysis

PoS devices supporting contactless payments from cards or near-field communication (NFC) enabled devices with payments application and authorisation have gained significantly in terms of value and are playing a crucial role in the steady growth of PoS devices, estimated to have increased by 15% compared to 2020 (Source: PwC, RBI). The adoption of contactless PoS terminals has positively impacted revenue growth in the merchant acquiring space.

As an opportunity, India is home to 65 million MSMEs and 12.8 million retail stores.

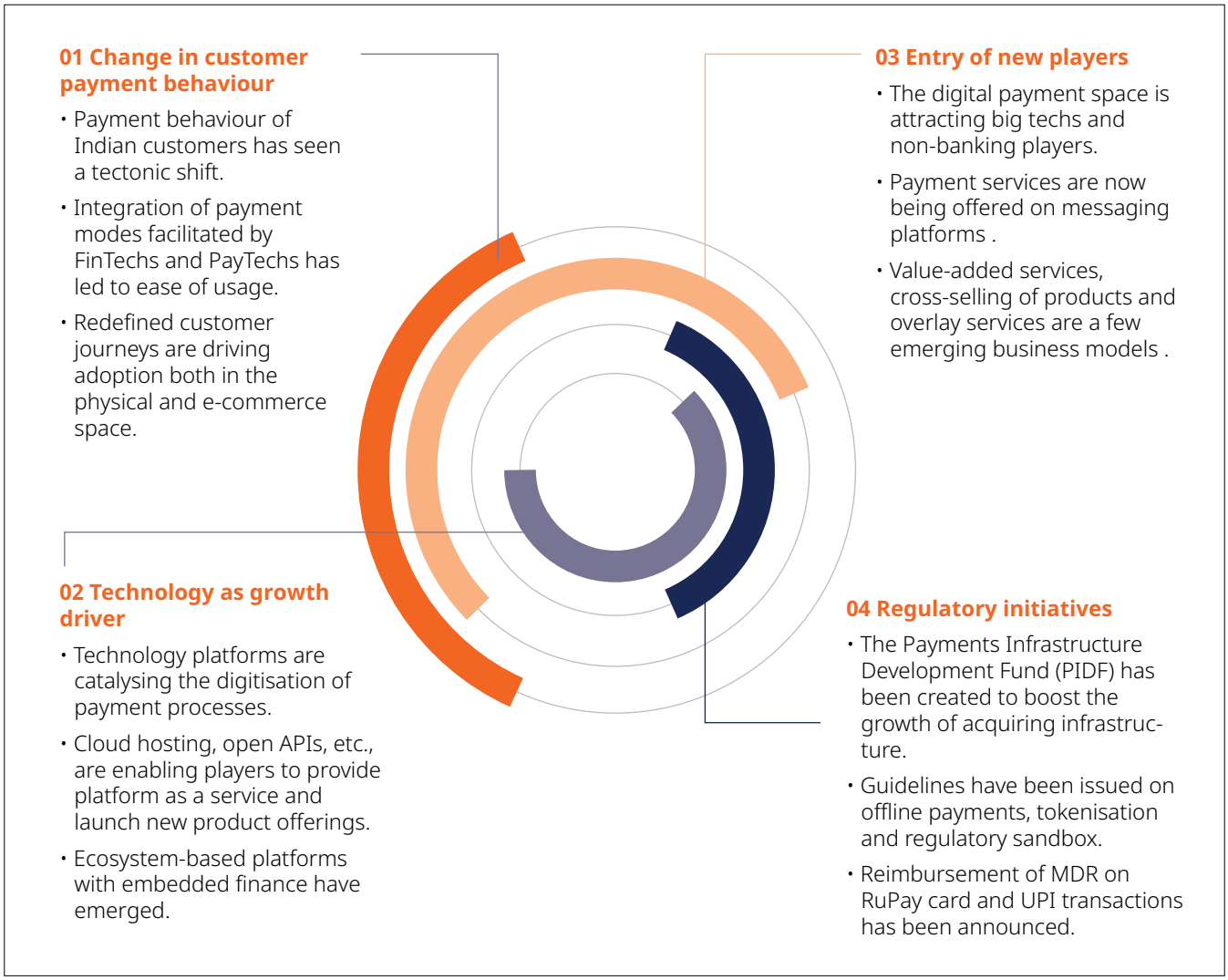
India Digital Payments Growth Drivers

India's young demographics and an ever-growing start-up culture among young Indians, sets a stage for tremendous growth through tech-led initiatives. This, coupled with cheap data, affordable smartphones, Government's BharatNet project, upcoming 5G technology, are some of the drivers that will make India Digital and leading to growth of Digital Payments.

Considering the 65 million MSMEs in India, we estimate there are only about 20-25 million merchants using digital payments. Of these, only about 5-10 million effectively use broad-based digital payments features while most use it sparingly. This leaves 50% of all the MSMEs out of the digital ecosystem. We estimate that the number of MSMEs will increase to 75-80 million in the next five to seven years. There are about 300 million consumers using digital payments in India, where there are one billion mobile connections and nearly 700 million smartphone users. The cash in circulation has also increased to 14.5% reaching ₹ 31 trillion, one of the highest in the recent times. The government aims to make India cash-lite, thereby reaching to every person in India, and boost digital transactions for speed, productivity and transparency.

Another important growth driver is the retail sector in India. India has 12.8 million retail stores across

To increase the acceptance infrastructure, Infibeam Avenues, has made this a purpose to drive infinite ecommerce. We aim to lead this transformation by offering the world's first and most advanced omnichannel payment app (CCAvenue mobile app) featuring India's first pin-on-glass SoftPOS solution - CCAvenue TAPpay, CCAvenue TAPpay (See page 6 & 7 for more details). The launch of CCAvenue omnichannel mobile app will widen Company's customer reach to include all offline merchants apart from a wide online merchant coverage the company already enjoys.



various segments (groceries, fashion, electronics, toys, stationary, departmental stores, services, etc.). The retail sector in India is one of the top contributors to the economy and a key driver of growth. The demand for digital payments (offline and online) is linked to growth in the retail sector. The retail sector is expected to grow at a CAGR of 21% until 2026, with total market size of retail stores expected to reach USD 1,750 billion by 2026.41.

Collectively, this presents a big opportunity for digital payments growth in India. Some other key drivers of digital payments are highlighted below (Source: PwC analysis, RBI, MeitY).

FINANCIAL PERFORMANCE

Critical Accounting Judgments

The consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on an accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The significant accounting policies, involve the use of estimates, judgments, and assumptions that are significant to understanding our results. For additional information, see Note 1-4 of consolidated financial statements. Although we believe that our estimates, assumptions, and judgments are reasonable, they are based upon information currently available. Actual results may differ significantly from these estimates under different assumptions, judgments, or conditions.

Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable

profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Estimate and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next fiscal year. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Standards issued but not yet effective

Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standards) Amendment Rules, 2022 vide Notification dated 23 March 2022. Following amendments and annual improvements to Ind AS are applicable from 1 April 2022.

Ind AS - 103 Business Combination

The amendment specifies that for identified assets and liabilities to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date.

Ind AS – 16 Property Plant and Equipment

The amendment clarifies that sale proceeds of items produced in the process of making PPE available for its intended use cannot be deducted from the cost of PPE. Instead, such proceeds shall be recognized in the statement of profit or loss.

Ind AS - 37 Provisions

The amendment clarifies that the 'costs to fulfil' a contract include both incremental costs (direct labour and material) and an allocation of other direct costs (e.g: depreciation charge for an item of PPE used in fulfilling the contract).

Annual improvements to Ind AS 109 - Financial instruments

The amendment clarifies while performing the '10 percent test' for derecognition of financial liabilities, borrower includes only fees paid or received between borrower and lender directly or on behalf of the other's behalf.

The Company does not expect the above amendments / improvements to have any significant impact on its standalone financial statements.

Financial performance review (consolidated)

The discussions in this section relate to the consolidated financial results pertaining to the year ended March 31, 2022. The financial statements of the company and its subsidiaries are prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the consolidated financial statements.

CONSOLIDATED FINANCIAL PERFORMANCE

A. Analysis of Revenue

1. Revenue from operations

(₹ in mn)	FY 22	FY 21	Change
Operating Revenue	12,939.34	6,760.35	91.4%

Revenue grew from ₹ 6,760.35 million in FY21 to ₹ 12,939.34 million in FY22. The growth is aided by both higher number of transactions and higher value of transactions for payment processed. Details are given below:

	FY 22	FY 21	Change
Volume of transactions processed (Nos. mn)	299	181	65.2%
Value of transactions processed * (₹ in bn)	2,759	1,394	97.9%

* excluding TPV from zero MDR payment options

Our Fintech offerings are in four two broad buckets and bucket-wise generation of revenue has been as follows:

Revenue from operations (₹ in mn)	FY 22	FY 21	Change
Payment Business	11,340.86	5,455.46	107.9%
E-Commerce Platform Business	1,598.48	1,304.90	22.5%
Total operating revenue	12,939.34	6,760.35	91.4%

The increase is mainly attributable to

Higher utilization of Payment Gateway.

Increased transactions in Government e Marketplace (GeM).

Payment's expansion internationally (UAE).

New businesses launched in FY21 (CPGS, Neo Banking, Credit & prepaid cards, Lending through express settlement)

Higher transactions in Bill Payments (BillAvenue), Remittance & Assisted Commerce (Go Payments), New relationships with Jio Platforms, JPMC India, Bank of Muscat besides few others.

Our Fintech offerings can be further analyzed from the following perspectives:

Perspective	Revenue from operations (₹ in mn)	FY 22	FY 21	Change
Geography	India	12,133.44	5,785.17	109.7%
	Abroad	805.90	975.18	-17.4%
	Total	**12,939.34**	**6,760.35**	**91.4%**
Business	Payments	11,340.86	5,455.46	107.9%
	Platform	1,598.48	1,304.90	22.5%
	Total	**12,939.34**	**6,760.35**	**91.4%**

2. Other Income

(₹ in mn)	FY 22	FY 21	Change
Other Income	99.98	100.19	-0.2%

The change is mainly on account of interest income, net gain on account of foreign exchange fluctuation.

B. Analysis of Expenses

1. Payment gateway processing charges

(₹ in mn)	FY 22	FY 21	Change
Payment gateway processing charges	10,345.45	4,427.26	133.7%
% of revenue	80.0%	65.5%	

It primarily consists of costs incurred in operating online payment gateway with a real-time transaction validation process. Processing charges as a percentage of Revenue may vary due to several factors, such as our level of productivity and accuracy, changes in volume and size. We have reported processing charges of ₹ 10,345.45 million in FY 2022 as against ₹ 4,427.26 in FY 2021. The Payment gateway processing charges as a % of Revenues has increased by around 14.5 % mainly due to relatively lower payment processing of Entertainment & Hospitality, Hotel, Travel and Aviation industry which was affected in Covid period during the last financial year.

2. Employee benefits

(₹ in mn)	FY 22	FY 21	Change
Employee benefits	817.80	615.29	32.9%
% of revenue	6.3%	9.1%	

Employee benefit costs primarily consist of cost of salary and other terminal benefits like, gratuity, provident fund contribution etc. along with cost of compensation of stock options issued to various employees. Our primary cost comprises of Technology costs to carry out research and development activities. Our prime requirement of employees is in various technological segments like application, production, design, maintenance, operation, and platform development for new and existing products and services and other technology infrastructure. We seek to invest efficiently in several areas of technology development so we may continue to enhance the customer experience and improve our process efficiency through rapid technology developments while operating at an ever-increasing scale. We expect spending in technology cost to increase over time as we continue to add employees and technology infrastructure.

32.9 % increase in employee cost during FY 2022 is because of annual increments and recruitment of new employees to take care of growing business

3. Finance Costs

(₹ in mn)	FY 22	FY 21	Change
Finance Costs	19.34	36.56	-47.1%
% of revenue	0.1%	0.5%	

Finance cost have come down mainly aided by free cashflows and pre-payment of existing term loan.

4. Depreciation and Amortisation

(₹ in mn)	FY 22	FY 21	Change
Depreciation and Amortization	626.37	750.56	-16.5%
% of revenue	4.8%	11.1%	

There is a decrease of 16.5% in Depreciation and Amortisation as compared to previous year since the group follows WDV method of depreciation as also due to revision of useful life of certain tangibles assets.

5. Other expenses

(₹ in mn)	FY 22	FY 21	Change
Other Expenses	326.25	299.34	9.0%
% of revenue	2.5%	4.4%	

Increase of other expenses by 9% in FY22 is mainly on account of

Increased expenses in Web Hosting & Web servers support expenses due to increased consumption of web services.

Increased legal and professional expenses for expenses for business expansion and acquisition of new subsidiaries.

Increased expenses in Rates and taxes on account of authorized share capital increase, corporate action fees and other related compliances on account of issue of bonus shares and distribution of dividend during the year.

6. Income tax

(₹ in mn)	**FY 22**	**FY 21**	**Change**
Income Tax	147.05	115.20	27.6%
Profit Before Tax	983.56	817.68	20.3%
Tax as % of Profit before tax	15.0%	14.1%	

Income tax as % of Profit Before Tax has increased since company has reversed the excess income tax provision of earlier years and recognised deferred tax liability on difference in tax base on goodwill and deferred tax assets on unabsorbed depreciation under tax laws as per the amendment in Income Tax Act in respect of allowability on depreciation of goodwill by Finance Act 2021.

Key Financial Ratios

Ratio	**Calculation**	**FY 22**	**FY 21**	**Variance**	**Reason for Significant Variance**
Operating margin	EBIT / Operating Net Revenue	31.7%	28.6%	10.9%	No significant variance
EBIDTA margin	EBIDTA / Operating Net Revenue	55.9%	60.8%	-8.1%	No significant variance
Net Profit margin	Net Profit / Operating Net Revenue	32.2%	30.1%	7.1%	No significant variance
Return on Net worth	Net Profit / Average Equity net of Goodwill	6.4%	5.7%	12.8%	No significant variance
Current ratio	Current Assets / Current Liabilities	1.37	1.45	-5.6%	No significant variance

Ratio	Calculation	FY 22	FY 21	Variance	Reason for Significant Variance
Debtors Turnover ratio	Operating Revenue / Average Debtors	16.82	10.71	57.1%	Improvement in view of better trade receivables management.
Debt Equity ratio	Debt / Equity, net of goodwill	0.00	0.02	-99.0%	The Company has significantly repaid the borrowings during the year.
Interest coverage ratio	EBIT / Interest	42.66	18.25	133.8%	In view of increase operating efficiancy and significantly repaid the borrowings.
Earnings per share	PAT / Weighted average number of equity shares	0.32	0.27	18.9%	No significant variance

Note: Average is (Opening balance + Closing balance) / 2

CONCLUSION

Digital Payments Opportunity in India to Increase >3x to US$ 10 trillion by 2026

The growth of the digital payments ecosystem has been supported by an expanding e-commerce marketplace and the wider availability of acceptance infrastructure at physical stores. With changing customer preferences, new use cases are being made a part of product offerings, rendering traditional payments modes obsolete. New product offerings developed with technological and infrastructural advancements are ushering in an era of innovative and fast digital payments, and nurturing the growth of retail payments.

India is one of the world's largest growing FinTech markets, including Digital Payments. Its overall Digital Payments market opportunity is estimated to be US$ 10 trillion by 2026 (Source: BCG Phone Pe Pulse Analysis), growing more than 3x in five years. Banks and card networks are collaborating with FinTechs to redefine product offerings and enhance customer experience, in order to create effective solutions and thrive in the new payments landscape.

Payment Service Providers (PSPs) are leveraging existing platforms to offer a plethora of innovative digital payments solutions. The pandemic has resulted in more users adopting digital payments, and this trend is expected to continue as economies worldwide continue to recover.

Additionally, to democratise digital payments, the payments acceptance infrastructure needs to improve, and Fintechs need to innovate and offer cost effectively PoS solutions that will increase the payment acceptance, as digitalising and including the Tier 2-6 parts of the country is integral to India's ambitious growth targets. And SoftPoS makes for a good, cost-effective alternative.

Further, the RBI has also issued regulatory guidelines supporting the softPoS ecosystem, which ease merchant acquisition via remote onboarding and encourage merchants and customers alike to turn to the use of contactless payments. Hence, the softPoS has the potential to revolutionize the merchant acquiring business, allowing merchants to accept payments via a simple app download, and thus increasing digital payments penetration in the country.

RISK FACTORS

Our business is susceptible to several risks and we believe in highlighting some of the key risks to maintain transparency with all our stakeholders. You should carefully consider these risks and all other information in the Annual Report. Any of these risks could adversely impact our business operations, financial position and prospects. For more risk factors, refer to our IPO prospectus filed with Securities and Exchange Board of India (SEBI).

1. **We face intense competition in our business**

   Our web services industry, and especially the digital payments industry is intensely competitive and we expect competition in the industry to continue to increase. Our present and future competitors may range from large and established companies to emerging start-ups, Indian as well as large multinational companies, operating in India and in international markets where we have our operations. Since the barriers

to entry for the companies are relatively low, we may also face increased competition from new entrants in our industry. We may respond by increasing advertising and promotions, which may increase our costs and may not reflect past trends.

Our competitors may have one or more of the following advantages compared to us – greater financial and other resources, advanced technology, larger sales and marketing networks, greater knowledge of the target markets, more extensive research and development and technical capabilities, logistics support, greater pricing flexibility, longer operating histories and/or strong branding and reputation. These advantages may assist them in attracting our merchants and customers.

The management of some of these competitors may have more experience in implementing their business plan and strategy. Our present and future competitors with requisite financial and other resources may be able to innovate and provide superior products and services more efficiently than we can. If our competitors leverage on these qualities to provide comparable or superior services and products, and we are unable to respond successfully to such competitive pressures, our customers could significantly decline, which would have a material adverse effect on our business, financial condition and results of operations.

There can be no assurance that we will have sufficient resources to respond to competitors' investments in pricing and other promotional programmes or technological developments. We may be required to reduce our operating margins in order to compete effectively and maintain or gain market share. In the event that we are unable to provide superior services than our competitors, including superior technology, value added and user-friendly services, we may not be able to attract customers to us, which could have material adverse effect on our business, results of operations and financial condition.

2. The payment processing industry is intensely competitive in India

The payment processing industry is very competitive. We are facing competition from new players that are offering services below cost price to increase their market share. They are backed by significantly large investors providing strong financial support, despite these players burning heavy cash. Accordingly, these competitors may be able to offer more attractive fees to our current and prospective clients that we are not able to provide. Competition could result in a loss of existing clients, and greater difficulty attracting new clients. Furthermore, if competition causes us to reduce the fees we charge in order to attract or retain clients, there is no assurance we can successfully control our costs in order to maintain our profit margins. One or more of these factors could have a material adverse effect on our business, financial condition and results of operations.

3. Our financial performance may experience high degree of fluctuations and we may also experience decelerated growth rates

Our revenue growth may not be sustainable, and our percentage growth rates may decrease. Our revenue and operating profit growth depends on the continued growth of demand for the web services offered by us and our services offered through our agent network. Our business is also affected by general economic and business conditions in India and in the regions we operate. It is impacted by the macro factors prevailing globally as well. A softening of demand, whether caused by changes in customer preferences or a weakening of the India or global economies, may result in decreased revenue and growth.

Our operating results will also fluctuate for many other reasons, including some of the following:

- Unfavorable changes in regulation;
- Our ability to offer our web services on favourable terms;
- The success of our service line and
- expansions;
- Variations in the mix of services we sell;
- Factors affecting our reputation or brand image;
- Our ability to retain and expand our business network;
- Our ability to satisfy our customers' demands and meet their expectations;
- Changes in usage or adoption rates of the internet, eCommerce, electronic devices, and web services, in the regions we operate and where we plan to expand;

- Timing, effectiveness, and costs of expansion upgrades of our systems and infrastructure;
- The outcomes of legal proceedings and claims, which may include significant monetary damages or injunctive relief and could have a material adverse impact on our operating results;
- The extent to which we invest in technology and other expense categories;
- Our ability to collect amounts owed to us when they become due;
- The extent to which use of our services is affected by spyware, viruses, phishing and other spam emails, denial of service attacks, data theft, computer intrusions, outages, and similar events; and terrorist attacks and armed hostilities.

4. Our expansion into new technology, geographical regions, other web services is subject to additional business, legal, financial and competitive risks

We have in recent periods experienced significant and rapid growth in our business operations from organic growth and acquisitions, which has placed, and will continue to place, significant demands on our managerial, operational, and financial infrastructure. Our integrated Web Services business model involves wide range of modular, customisable solutions developed on an advanced technology platform.

We continue to rapidly grow our business operations, targeting rapid merchant and customer acquisition in India as well as internationally, particularly in the Middle East with our current operations there, and as we plan to grow in many more international locations. We have already announced to launch our operations in the KSA and USA where we will face challenges related to the local market.

As our operations grow in scale and complexity, whether through offering of new services or expansion into new markets, we must continuously improve, upgrade, adapt and expand our technology systems and infrastructure to offer our merchants and customers enhanced services, features and functionality ahead of rapidly evolving consumer demands, while maintaining the reliability and integrity of our systems and infrastructure in a cost-efficient and competitive manner.

In addition, to effectively manage our growth, we will also need to continue to improve our operational, financial and management controls, and our reporting systems and procedures. In particular, continued growth increases the challenges involved in, amongst others, continuous training and development of skilled and competent personnel and employees and developing and improving internal administrative infrastructure. These systems, enhancements and improvements will require significant capital expenditures and management resources. Our capital expenditure in the past may not reflect our future.

5. We may not be able to expand our share of the existing payment processing markets or expand into new markets which would impede our ability to grow and increase our profitability

Our future growth and profitability depends upon the growth of the markets in which we currently operate and our ability to increase our penetration and service offerings within these markets, as well as the emergence of new markets for our services and our ability to penetrate these new markets.

Our expansion into new markets is dependent upon our ability to adapt our existing technology and offerings or to develop new or innovative applications to meet the particular service needs of each new market. In order to do so, we will need to anticipate and react to market changes and devote appropriate financial and technical resources to our development efforts, and there can be no assurance that we will be successful in these efforts.

Furthermore, in response to market developments, we may continue to expand into new geographical markets and foreign countries in which we do not currently have any operating experience. We cannot assure you that we will be able to successfully continue such expansion efforts due to our lack of experience and the multitude of risks associated with global operations or lack of appropriate regulatory approval.

6. We may be unable to effectively manage our funding and liquidity risk arising from unsecured loan in Credit Card business we are entering into, materially affecting our funding, profitability, liquidity and ability to meet our obligations

We need funding and liquidity in our credit card business to effectively run and grow the business. We may exhaust our own cash surpluses once we achieve scale, at which point we will have to access various funding options from multiple sources to get sufficient liquidity and/or credit line to scale the business. If we are unable to get funding or sufficient credit line from lending institutions we will not be able to grow the business.

We need to effectively manage our funding and liquidity in order to meet our daily cash requirements relating to operating expenses, extensions of revolving credit to our cardholders, payments of principal and interest on our indebtedness and payments on our other obligations. If we do not have sufficient liquidity, we may be exposed to maturity mismatches between our assets and liabilities, face liquidity shortfalls and may not be able to meet our obligations when due, particularly during a liquidity stress event.

We may also face issues in collection once we have offered credit to corporates who may not be able to make payment for the spends on the credit cards or may defer payment which can severely impact our growth and can also result in Non-Performing Assets (NPAs).

Disruptions, uncertainty or volatility in the capital or credit markets, such as the uncertainty and volatility experienced in the capital and credit markets during periods of financial stress and other economic and political conditions in the global markets, as well as the Government of India's indebtedness levels and fiscal policies, may limit our ability to obtain additional financing or refinance maturing liabilities on desired terms (including funding costs) in a timely manner or at all. As a result, we may be forced to delay obtaining funding or be forced to issue or raise funding on undesirable terms, which could significantly reduce our financial flexibility and cause us to contract or not grow our business, all of which could have a material adverse effect on our results of operations and financial conditions.

7. **Our credit card portfolio is not supported by any collateral to ensure repayment. We may be unable to collect the unpaid balance**

We will extend revolving unsecured credit to our cardholders as part of our business operations. Unsecured credit card receivables present a greater credit risk for us than a portfolio of secured loans because they are not supported by realisable collateral that could help ensure an adequate source of repayment for the credit card receivables. Although we may obtain direct debit instructions from our cardholders for such unsecured credit card receivables, we may still be unable to collect in part or at all in the event of non-payment by a cardholder. Further, any expansion in our unsecured credit card receivables portfolio could require us to increase our provision for credit losses, which would decrease our profitability.

8. **Government regulation is evolving and unfavorable changes could harm our business**

We are subject to general business regulations and laws, as well as regulations and laws specifically governing the internet, eCommerce, electronic devices, and other services. We are also subject to regulations and laws in all the international regions we operate in. Existing and future laws and regulations may impede our growth. Unfavorable regulations, laws, and decisions interpreting or applying those laws and regulations could diminish the demand for, or availability of, our web services and increase our cost of doing business.

9. **We may be subject to risks related to government contracts**

Our contracts with the Indian government are subject to regulations and other requirements as laid out in the government contract. We may be subject to audits and investigations relating to our government contracts, and any violations could result in various civil and criminal penalties and administrative sanctions, including termination of contract, refunding or suspending of payments, forfeiture of profits, payment of fines, and suspension or debarment from future government business. In addition, such contracts may provide for termination by the government at any time, without cause.

10. **Our business could suffer if we are not successful in growing our investments and acquisitions.**

We have in recent periods acquired and invested in companies, and we may acquire or invest or enter into joint ventures with additional companies. These transactions create risk of loosing management focus on existing business,

retaining key employees, potential impairment of tangible and intangible assets and goodwill, additional operating losses, difficulties in implementing at companies we acquire the controls, procedures, policies appropriately for a public or a private company, potential unknown liabilities in companies we acquire or invest in, difficulty in integrating new company's accounting, financial reporting, management, information security, and the lack of control if such integration is delayed or not implemented.

As a result of future acquisitions or mergers, we might need to issue additional equity securities, spend our cash, or incur debt, contingent liabilities, or amortisation expenses related to intangible assets, any of which could reduce our profitability and harm our business. In addition, valuations supporting our acquisitions and strategic investments could change rapidly.

11. We may not be able to protect our Intellectual Property or may be accused of infringing intellectual property of third party

All our trademarks, domain names, copyrights and other intellectual property rights are material assets and are integral and critical to our business operations. We depend on a combination of copyright, trademark laws, non-competition and confidentiality agreements with our employees, contractors, merchants and third-party service providers to protect our logo, brand name, domain names, merchant and customer database and technology infrastructure including customised Infibeam Avenues Limited that are integral to our advanced technology platform. Some of our trademark and patent applications are currently pending and there can be no assurance that these applications will be successful and these trademarks would be registered in our name. Confidentiality agreements with our employees require them to keep confidential and waive any rights to any of our trade secrets, works of authorship, software developed and other technology infrastructure upgrades made by them during their employment with us. However, there can be no assurance that our data or proprietary technology will not be copied or otherwise misappropriated or abused by third parties. There may be irreparable damage to our business in the event that our intellectual property are infringed by competitors, in which case an award of damages may not be an adequate remedy.

Third parties may claim that we infringe on their intellectual property rights as we acquire new technology companies. We may be subject to claims and legal proceedings regarding infringement of intellectual property rights. Such claims even if they lack merit or not may result in significant financial and management bandwidth, including satisfying of indemnity if required.

12. Failure to deal effectively with fraud, fictitious transactions, and poor customer experiences would harm our business, our brand image and result in losses

In the event that merchants using our payments web services do not fulfil their obligations to consumers or a merchant's goods or services do not match the merchant's description, we may incur substantial losses as a result of claims from consumers. We seek to recover such losses from the merchant, but may not be able to recover in full if the merchant is unwilling or unable to pay. In addition, in the event of the bankruptcy or other business interruption of a merchant that sells goods or services in advance of the date of their delivery or use (e.g., airline, concert tickets and subscriptions), we could be liable to the buyers of such goods or services on payment cards used by customers to fund their payment.

We could also incur substantial losses from claims that the consumer did not authorise the purchase, from customer fraud, from erroneous transactions, and as a result of customers who have closed bank accounts or have insufficient funds in their bank accounts to satisfy payments. We have taken measures to detect and reduce the risk of fraud, but these measures need to be continually improved and may not be effective against fraud, particularly new and continually evolving forms of fraud. If these measures do not succeed, our business could be harmed.

13. We could be affected by changes to payment card networks or bank fees, rules, or practices could harm our business

We rely on banks or other payment processors to process transactions and pay fees for the services. From time to time, payment card networks have increased, and may increase in future, the interchange fees that they charge for each transaction that accesses their networks. Payment card networks have or may impose special fees for transactions that are executed through a many of our payment options, which

could impact us and significantly increase our costs. Our payment card processors may have the right to pass any increases in interchange fees on to us as well as increase their own fees for processing. Any changes in interchange fees could increase our operating costs and reduce our operating income.

14. We could face the risk of security breach and loss of data

We offer software as a service to clients and that we process, store, and transmit large amounts of data, failure to prevent any breach could expose us to potential liability and harm our business. We use third-party technology and systems for variety of reasons, including encryption, authentication, employee email, back office support and other functions. Although we have developed systems and processes to prevent data loss and other security breaches, such measures cannot provide absolute full proof security.

15. Reliance on information technology systems, networks and infrastructure, and internet penetration

Our business is technology driven, and we rely on information technology and networks and related infrastructure. As such, our business operations and quality of our service depend significantly on the efficient and uninterrupted operation and reliability of our information technology systems and networks and related infrastructure, both internal and external. We cannot guarantee an uninterrupted operation and reliability of these systems.

Internet penetration especially broadband services in India is limited and, though it has been increasing over the past few years, there can be no assurance that internet penetration in India will increase in the future as slowdowns or disruptions in upgrading efforts for infrastructure in India could reduce the rate of increase in the use of the internet. Further, any slowdown or negative deviation in the anticipated increase in internet penetration in India will affect our ability to attract and add new merchants and customers.

16. Proper functioning of payments solutions and platform is essential

The satisfactory performance, reliability and availability of our websites, our transaction-processing systems and our network infrastructure are critical to our success and our ability to attract and retain customers and maintain adequate customer service levels. Our revenues depend on the volume of transactions we process and other service level agreements that we have in place. Any system interruptions caused by computer viruses, hacking or other attempts to harm our systems that result in the unavailability or slowdown of our website or reduced order fulfilment performance would reduce the volume of our services and the attractiveness of our offerings.

Our servers may also be vulnerable to computer viruses, physical or electronic break-ins and similar disruptions, which could lead to interruptions, delays, loss of data or the inability to complete a transaction. We may also experience interruptions caused by reasons beyond our control. There can be no assurance that such unexpected interruptions will not happen, and any such future occurrences could damage our reputation and result in a material decrease in our revenues.

17. A decline in the use of any payment option as a payment mechanism or adverse developments with respect to the payment processing industry in general could have a materially adverse effect on our business, financial condition and results of operations

If consumers do not continue to use the payment options as a payment mechanism for their transactions or if there is a change in the mix of payments between cash, alternative currencies and technologies, which is adverse to us, it could have a materially adverse effect on our business, financial condition and results of operations. Moreover, if there is an adverse development in the payments industry in general, such as new legislation or regulation that makes it more difficult for our clients to do business, our business, financial condition and results of operations may be adversely affected.

18. Our risk management framework to mitigate our risk may not be fully effective against all types of risks.

Our risk management framework seeks to mitigate risk and loss to us. We have established processes and procedures intended to identify, measure, monitor, manage and report our risks. However, as with any risk management

framework, there are inherent limitations to our risk management strategies such that there could be risks that we cannot anticipate or identify. If our risk management framework were to become ineffective, we could experience unexpected losses that could have a material adverse effect on our business, financial condition or results of operations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

We have well-documented policies and procedures, which cover all financial and operational functions, thereby ensuring an adequate system of internal controls in place. These aid in providing a reasonable assurance regarding maintenance of proper accounting controls to ensure that financial reporting is reliable, operations are monitored, assets are protected from unauthorised use or losses and regulations are well complied with. As always, our processes and controls are in alignment with the best global practices.

Some significant features of the internal control systems are:

- At all locations of IAL, the Internal Auditor monitors and evaluates not only the efficacy and adequacy of existing internal control systems, but also their compliance with the operating systems, accounting procedures and policies. On the basis of the report prepared by the Internal Auditor, respective process owners carry out corrective actions, thereby strengthening the existing controls. Major audit observations and the respective corrective actions taken up are presented before the Board.
- As per the listing requirements, documentation of major business processes and testing thereof are conducted, which includes financial closing, computer controls and entity-level controls, as part of our compliance programmes. We are very strict with our security policy and update our IT systems on a periodic basis.
- As part of the established practices for all operating and service functions, detailed business plans for each segment, investment strategies and year-on- year reviews, annual financial and operating plans and monthly monitoring are carried out.
- An independent, well-established and multi-disciplinary internal audit team operates in line with the best practices of governance. It reviews and reports to the management and the Audit Committee on compliance with internal controls and the efficiency and effectiveness of operations as well as the key process risks. The scope and authority of the Internal Audit Division is derived from the Internal Audit Charter that is duly approved by the Audit Committee as well as the anti-fraud programmes, including whistle blower mechanisms that are operative across IAL.

Throughout the organisation, the Board takes responsibility for the overall process of risk management. As per IAL's objectives, our business units and corporate functions address risks via an institutionalised approach through an Enterprise Risk Management programme, after which an internal audit is carried out. The Risk Management Committee reviews business risk areas covering operational, financial, strategic and regulatory risks. The business risk is managed through cross-functional involvement and communication across businesses, the results of which are presented to the senior management.

During FY 2019-20, we conducted an assessment of the effectiveness of the internal control over financial reporting and have determined that our internal control over financial reporting as on March 31, 2020 is effective.

HUMAN RESOURCES

We have always believed that employees are the ultimate force behind our Company's success. We consider it our responsibility to provide our people a favourable, secured and supporting work environment. At the same time, we have in place a well-defined Code of Conduct and ensure that ethical business practices are followed at all levels of the organisation. To maintain a constant connect between the organisational goals and employee performance, we have put in place a fair and objective performance management system. Our appraisal mechanisms help in identifying the best performing employees and rewarding them accordingly in terms of the best-in-class compensation packages. To sharpen the existing skills and for the overall development of our employees, we conduct training programmes from time to time. This also helps us in identifying the loopholes in our existing talent and the taking necessary steps to address them in the best manner possible. It is because of this consistent involvement with our employees that we have been able to maintain our position as one of the most sought-after employers. As on March 31, 2021, we had an employee strength of 640 people.

Corporate Information

BOARD OF DIRECTORS:

Mr. Ajit Mehta	Non-Executive Chairman
Mr. Vishal Mehta	Managing Director
Mr. Vishwas Patel	Executive Director
Mr. Keyoor Bakshi	Independent Director
Mr. Roopkishan Dave	Independent Director
Ms. Vijaylaxmi Sheth	Independent Director
Mr. Piyushkumar Sinha	Independent Director

AUDIT COMMITTEE:

Mr. Keyoor Bakshi	Chairman
Mr. Vishal Mehta	Member
Mr. Roopkishan Dave	Member
Mr. Piyushkumar Sinha	Member
Ms. Vijaylaxmi Sheth^	Member

NOMINATION AND REMUNERATION COMMITTEE:

Mr. Roopkishan Dave	Chairman
Mr. Keyoor Bakshi	Member
Mr. Piyushkumar Sinha	Member
Ms. Vijaylaxmi Sheth^	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Mr. Ajit Mehta	Chairman
Mr. Roopkishan Dave	Member
Mr. Piyushkumar Sinha	Member
Ms. Vijaylaxmi Sheth^	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Ms. Vijaylaxmi Sheth	Chairman
Mr. Vishal Mehta	Member
Mr. Piyushkumar Sinha	Member

RISK MANAGEMENT COMMITTEE:

Mr. Vishal Mehta	Chairman
Mr. Ajit Mehta	Member
Mr. Hiren Padhya#	Member
Mr. Sunil Bhagat*	Member
Mr. Roopkishan Dave	Member

KEY MANAGERIAL PERSONNEL:

Mr. Vishal Mehta	Managing Director
Mr. Hiren Padhya#	Chief Financial Officer
Mr. Sunil Bhagat*	Chief Financial Officer
Mr. Shyamal Trivedi	Sr. Vice President and Company Secretary

#Upto March 18, 2022
*w.e.f. March 19, 2022
^w.e.f. August 24, 2022

REGISTERED OFFICE:

28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar – 382 355 Gujarat, India

WEBSITE:

www.ia.ooo

EMAIL ID:

ir@ia.ooo

LISTED ON:

The BSE Limited (Scrip Code: **539807**)
The National Stock Exchange of India Limited (NSE Symbol: **INFIBEAM**)

STATUTORY AUDITORS:

M/s. Shah & Taparia, Chartered Accountants

SECRETARIAL AUDITORS:

M/s. SPANJ & Associates, Company Secretaries

BANKERS:

ICICI Bank Limited
HDFC Bank Limited

REGISTRARS & SHARE TRANSFER AGENTS:

Link Intime India Private Limited
506-508, Amarnath Business Centre-1 (ABC-1),
Besides Gala Business Centre,
Near St. Xavier's College Corner,
Off C G Road, Ahmedabad - 380 009
Email: ahmedabad@linkintime.co.in
Website: www.linkintime.co.in

Notice

NOTICE is hereby given that the **12th ANNUAL GENERAL MEETING ("AGM")** of the Members of **INFIBEAM AVENUES LIMITED** will be held on Friday, September 23, 2022 at 11.00 a.m. IST through Video Conferencing ("VC") or Other Audio- Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 – Adoption of Financial Statements

To receive, consider and adopt

a) The audited standalone financial statements of the Company for the Financial Year ended March 31, 2022, together with the reports of the Board of Directors and Auditors thereon and;

b) The audited consolidated financial statements of the Company for the Financial Year ended March 31, 2022, together with the report of Auditors thereon.

Item No. 2 – Appointment of Mr. Vishwas Patel (DIN: 00934823) as a Director liable to retire by rotation

To appoint a Director in place of Mr. Vishwas Patel (DIN: 00934823), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 3 - Increase in the Authorized Share Capital and Consequent Alteration of Memorandum of Association

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), (including any amendment thereto or re-enactment thereof), enabling provisions of the Articles of Association of the Company and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), or any other applicable laws for the time being in force and subject to all other necessary approvals, permissions, consents and sanctions, if required, of concerned statutory, regulatory and other appropriate authorities, if any, the consent of the Members of the Company be and is hereby accorded to increase the existing Authorized Share Capital of the Company from ₹ 280,00,00,000/- (Rupees Two Hundred Eighty Crores Only) divided into 280,00,00,000 (Rupees Two Hundred Eighty Crores) Equity Shares of Face Value of ₹ 1/- (Rupee One Only) each to ₹ 350,00,00,000 (Rupees Three Hundred and Fifty Crores Only) divided into 350,00,00,000 (Three Hundred and Fifty Crores) Equity Shares of Face Value of ₹ 1/- (Rupee One Only) each by addition of 70,00,00,000 (Seventy Crores) Equity Shares of Face Value of ₹ 1/- (Rupee One Only) each.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

"V. The Authorised Share Capital of the Company is ₹ 350,00,00,000/- (Rupees Three Hundred and Fifty Crores Only) divided into 350,00,00,000 (Three Hundred and Fifty Crores) Equity Shares of Face Value of ₹ 1/- (Rupee One Only) each."

RESOLVED FURTHER THAT Mr. Vishal Mehta, Managing Director and/ or Mr. Vishwas Patel, Executive Director of the Company and/or Mr. Shyamal Trivedi, Sr. Vice President & Company Secretary, be and are hereby severally authorized to sign and submit required e-forms with the Ministry of Company Affairs – MCA and to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution."

Item No. 4 - Re-appointment of Mr. Vishal Mehta (DIN: 03093563) as the Managing Director of the Company

To Consider, and if thought fit, to pass with or without modification (s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment (s) thereof, for the time being in force), and subject to such other consents, permissions and approvals as may be necessary, and pursuant to the recommendation of the Nomination and Remuneration Committee, the consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Vishal Mehta (DIN: 03093563) as a Managing Director, not liable to retire by rotation, for a further period of 5 (Five) years, with effect from February 01, 2023 on the terms and conditions of re-appointment as mentioned in this resolution and the explanatory statement annexed hereto and the payment of remuneration, as may be determined by the Board or duly constituted committee thereof, from time to time, within the maximum limits of remuneration for Managing Director approved by the Members of the Company with the authority to the Board of Directors (on the recommendations of the Nomination and Remuneration Committee) to alter, enhance or widen the scope of remuneration including periodical increase in his remuneration as may be permissible within the overall remuneration limits as mentioned in the

explanatory statement in accordance with Section 197, read with Schedule V of the Act and rules made thereunder and other applicable laws, rules and regulations, as amended from time to time.

RESOLVED FUTHER THAT Mr. Vishal Mehta shall not be liable to retire by rotation during his tenure as the Managing Director of the Company.

RESOLVED FURTHER THAT Mr. Vishal Mehta shall, subject to superintendence, control and directions of the Board, have substantial powers of management of the affairs of the Company and shall perform such duties and exercise such powers as have been or may from time to time be entrusted to or conferred upon him by the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, and to take such actions/ decisions in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

Item No. 5 - Re-appointment of Mr. Vishwas Patel (DIN: 00934823) as an Executive Director of the Company

To consider and if deemed fit, to give assent or dissent to the following resolution to be passed as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) ("Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such other consents, permissions, approvals as may be necessary and in accordance with the Articles of Association of the Company and in consideration of the recommendation of the Nomination and Remuneration Committee, the consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Vishwas Patel (DIN: 00934823) as an Executive Director designated as Director of the Company liable to be retire by rotation, for a period of five years with effect from August 14, 2023, on the terms and conditions including terms of remuneration as set out in the Explanatory Statement attached hereto and forming part of this Notice with a liberty to Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration so as the total remuneration payable to him shall not exceed the limits specified under the Act including any statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board of Directors and Mr. Vishwas Patel.

RESOLVED FURTHER THAT the Board be and is hereby authorized to fix, increase, vary, reduce or amend the remuneration and other terms as it may deem expedient or necessary from time to time during the tenure of his appointment, subject to the limits specified herein above and prescribed under Section 197 of the Act and the Listing Regulations, including any statutory modification(s) or reenactment(s) thereof for the time being in force.

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any Financial Year the Company has no profits or has inadequate profit, Mr. Vishwas Patel will be paid minimum remuneration as stated in the Explanatory Statement or such other remuneration as approved by the Board within the ceiling prescribed under Schedule V of the Companies Act, 2013 including any statutory modification or re-enactment thereof at relevant time.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted/ to be constituted by the Board) be and is hereby authorized to vary and alter the terms of appointment including salary, commission, allowances, perquisites and other benefits etc. payable to Mr. Vishwas Patel within such prescribed limits or ceiling and as agreed by and between the Company and Mr. Vishwas Patel without any further consent or approval of the Member(s) of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, and to take such actions/ decisions in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

Item No. 6 - Re-appointment of Mr. Piyushkumar Sinha (DIN: 00484132) as an Independent Director of the Company

To Consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any statutory modification (s) or re-enactment(s) thereof, for the time being in force and based on the recommendation of Nomination and Remuneration Committee, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Piyushkumar Sinha (DIN: 00484132), whose present term of office as an Independent Director expires on February 13, 2023 and who has furnished a declaration confirming the criteria of Independence as provided under Regulation 16(1)(b) of the Listing Regulations and sub-section (6) of Section 149 of the Act, as amended from time to time, and who is eligible for re-appointment as Non-Executive Independent Director, for the second term as per the provisions of the Act, the Rules and the Listing Regulations, and in respect of whom the Company has received a notice in writing, under Section 160 of the Act, from a Member proposing his candidature as Non-Executive Independent Director of the Company, for the second term

of five years with effect from February 14, 2023 to February 13, 2028 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, and to take such actions/ decisions in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

Item No. 7 –Issuance of Fully Convertible Warrants on a Preferential Issue basis:

To consider and if deemed fit, to give assent or dissent to the following resolution to be passed as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in terms of the provisions of Foreign Exchange Management Act, 1999, as amended or restated ("FEMA"), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations") each as amended from time to time, the listing agreements entered into by the Company with the BSE Limited and the National Stock Exchange of India Limited (together, the "Stock Exchanges") where the securities of the Company are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs("MCA"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI") and/or any other competent authorities (hereinafter referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions , if any, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include Securities Allotment Committee or any other committee, which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, in one or more tranches, up to 9,50,00,000 (Nine Crores Fifty Lakhs Only) Fully Convertible Warrants ("Warrants"), each convertible into, or exchangeable, at an option of Proposed Allottee, within a maximum period of 18 months from the date of allotment of Warrants into equivalent number of fully Paid Up Equity Share of the Company of Face Value of Re.1/- (Rupee One Only) each at a price of ₹ 17/- (Rupees Seventeen Only) each payable in cash ("Warrant Issue Price"), aggregating upto ₹ 161.50 Crores/- (Rupees One Hundred and Sixty One Crores and Fifty Lakhs Only), to Vybe Ventures LLP ("Proposed Allottee"), not being Promoter or Promoter Group entity, on Preferential Issue basis in accordance with the provisions of Chapter V of SEBI ICDR Regulations, in such manner and on such terms and conditions as are stipulated in the explanatory statement attached hereto and as may be determined by the Board in its absolute discretion in accordance with the SEBI ICDR Regulations and other applicable laws.

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the floor price for the Preferential Issue of the Warrants is August 24, 2022, being the date 30 days prior to the date of the Annual General Meeting ("Relevant Date") on which the special resolution is proposed to be passed.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Warrants and Equity Shares to be allotted on exercise of Warrants under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

a) The Warrants shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

b) The Equity Shares to be allotted on exercise of Warrants shall be in dematerialized form only and subject to the provisions of the Memorandum and Article of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing Equity Shares of the Company.

c) An amount equivalent to 25% of the Warrant Issue Price shall be payable upfront along with the application and the balance 75% shall be payable by the Proposed Allottee on the exercise of option of conversion of the Warrant(s). The amount paid against Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares.

d) The issue of Warrants as well as Equity Shares arising from the conversion of the Warrants shall be governed by the regulations issued by the SEBI or any other statutory authority as the case may be or any modifications thereof.

e) The pre-preferential allotment shareholding of the Proposed Allottee, if any, in the Company and Warrants allotted in terms of this resolution and the resultant Equity Shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the ICDR Regulations.

f) The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.

g) The Equity Shares allotted pursuant to conversion of such Warrants shall be subject to a lock-in as stipulated under chapter V of the SEBI ICDR Regulations from time to time.

h) The Warrants may be exercised by the Proposed Allottee, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the balance 75% of the Warrant Issue Price. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form.

i) In the event the Proposed Allottee does not exercise the conversion option within 18 months from the date of allotment of the Warrants, the Warrants shall lapse, and the amount paid as subscription money shall stand forfeited by the Company, in terms of applicable SEBI ICDR Regulations.

j) Warrants so allotted under this resolution shall not be sold, hypothecated, or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under.

k) Warrants by itself until converted into Equity Shares, does not give any voting rights in the Company to the Proposed Allottee. However, Warrants holders shall be entitled to any corporate action such as issuance of bonus shares, right issue, split or consolidation of shares etc. announced by the Company between the date of Warrants allotment and their conversion into Equity Shares.

l) The Equity Shares arising from the exercise of the Warrants will be listed on the Stock Exchanges subject to the receipt of necessary regulatory permissions and approvals as the case may be.

RESOLVED FURTHER THAT the monies received by the Company from the proposed allottee, for subscription of the Warrants and exercise of option of conversion of the Warrants into Equity Shares pursuant to the Preferential Issue shall be kept by the Company in a separate account opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the SEBI Regulations and the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Warrants, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, the consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottee for the issuance of invitation to subscribe to the Warrants a private placement offer letter in Form No. PAS-4 together with an application form be issued to the proposed allottee inviting them to subscribe to the Warrants, after passing of this resolution with a stipulation that the allotment would be made only upon receipt of In-principle approval from the Stock Exchange(s) i.e., the BSE Limited and the National Stock Exchange of India Limited within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or Securities Allotment Committee or any other committee constituted for the purpose be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and Equity Shares upon conversion and listing of Equity Shares with the Stock Exchanges as appropriate and utilization of proceeds of the issue, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction to Securities Allotment Committee or any other Committee of the Board or any one or more Director(s) or any Officer(s) of the Company including making necessary filings with the Stock Exchanges and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

Item No. 8 – Approval pursuant to Section 185 of the Companies Act, 2013:

To consider and if deemed fit, to give assent or dissent to the following resolution to be passed as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and all other rules, regulations,

notifications and circular issued (including any statutory modifications, clarifications, exemptions or re-enactments thereof, from time to time) and the relevant provisions of the Memorandum and Articles of Association of the Company, and in furtherance to the existing loans given, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board", which expression shall also include any Committee of the Board and / or Authorized Representative(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) for grant of loans and/or issue of Corporate Guarantee or providing Security in one or more tranches, for an amount upto ₹ 100.00 Million to Infibeam Digital Entertainment Private Limited and an amount upto Rs. 500.00 Million to Instant Global Paytech Private Limited and an amount upto ₹ 50.00 Million to So Hum Bharat Digital Payments Private Limited, subsidiaries of the Company, till the next Annual General Meeting of the Company for their principal business activities on such terms and conditions as may be mutually agreed upon.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution the Board of Directors of the Company be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid Loan, Corporate Guarantee and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Registered Office:

28th Floor, GIFT Two Building,
Block No. 56, Road-5C, Zone-5,
GIFT CITY, Gandhinagar
Taluka & District - Gandhinagar – 382 355

Date: August 25, 2022

By the Order of the Board,
For Infibeam Avenues Limited

Shyamal Trivedi
Sr. Vice President & Company Secretary

NOTES:

1. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the Special businesses set out as an item of the accompanying notice is annexed herewith.

2. A statement providing additional details of the Directors seeking appointment/re-appointment as set out in the Notice is annexed herewith as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('ICSI').

3. In view of the continuing COVID-19 pandemic, pursuant to the General Circular No. 20/2020 dated May 5, 2020 read with other relevant circulars including General Circular No. 2/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as "MCA Circulars") and the applicable circulars including the circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by Securities and Exchange Board of India ("SEBI"), the Annual General Meeting ("AGM") of the Members of the Company is being held through VC / OAVM without the physical presence of the Members at a common venue. The registered office of the Company shall be deemed to be the venue for the AGM.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

5. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or Governing Body Resolution/Authorization Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company by e-mail at ir@ia.ooo

6. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

7. In line with the aforesaid Circulars, the Notice of AGM along with Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2021-22 has been uploaded on the website of the Company at www.ia.ooo. The Notice and Annual Report 2021-22 can also be accessed from the websites of the Stock Exchanges i.e. the BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the e-voting website of Link Intime India Private Limited ("Link Intime") (agency for providing the Remote e-Voting facility) i.e. https://instavote.linkintime.co.in .

8. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and Members holding shares in physical mode are requested to update their email addresses with the Company by providing necessary details like Folio No., Name of the shareholder by email to ir@ia.ooo to receive copies of the Annual Report 2021-22 in electronic mode.

9. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 16, 2022 to Friday, September 23, 2022 (both days inclusive) for the purpose of AGM.

10. Shareholders seeking any information with regard to financial statements or any matter to be placed at the AGM are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

11. To support the "Green Initiative", Members holding shares in physical form are requested to notify/send their email id and bank account details to the RTA of the Company i.e. Link Intime. In addition, Members holding shares in the demat form are requested to contact their respective Depository Participant and register their email id and bank account for receiving all communication including Annual Report 2021-22, Notices, Circulars, etc. from the Company electronically.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.

13. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated September 07, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares

in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA of the Company i.e. Link Intime., 5th Floor, 506 to 508 Amarnath Business Centre - I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner Off C G Road, Navarangpura, Ahmedabad – 380 009, Gujarat, India for assistance in this regard.

14. Pursuant to Section 72 of the Act, Members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the RTA of the Company i.e. Link Intime. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant. The Nomination Form is available on the Company's website www.ia.ooo.

15. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts and Members holding shares in physical form to the Company / RTA.

16. Pursuant to SEBI circulars dated November 3, 2021 and December 15, 2021, with regards to common and simplified norms for processing investors' service request by Registrars and norms for furnishing PAN, KYC details and nomination by the holders of physical securities, SEBI has made it mandatory for holders of physical securities to furnish PAN, KYC and nomination details by March 31, 2023, and link their PAN with Aadhaar by March 31, 2022. Members are requested to submit their PAN, KYC and nomination details to the Company's Registrar through the forms available at www.ia.ooo. In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, the Company's Registrar are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. In case the securities continue to remain frozen as on December 31, 2025, such securities shall be referred by the Registrar/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or Prevention of Money Laundering Act, 2002.

The investor service requests forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and the said SEBI circular are available on the website of the Company at www.ia.ooo. In view of the above, we urge the Shareholders to submit the Investor Service Request form along with the supporting documents at the earliest.

17. Pursuant to SEBI circular SEBI/ HO/ MIRSD/ MIRSD_RTAMB/ P/ CIR/ 2022/ 8 dated January 25, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

To avoid any inconvenience, you are requested to kindly convert your shares in demat form. In case of any clarification, Shareholders are requested contact to the RTA at ahmedabad@linkintime.co.in.

18. Members desiring to claim unclaimed dividend are requested to correspond with RTA as mentioned above or to the Company at its Registered Office. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") as per Section 124 of the Act read with applicable IEPF rules. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline.

19. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

20. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, the certificate from Secretarial Auditors of the Company certifying that the Employee Stock Option Scheme/ SAR Scheme of the Company has been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and all other documents referred to in the Notice will be available for inspection in electronic mode during the AGM.

21. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

22. In compliance with the Circulars, the Annual Report 2021-22, the Notice of the 12th AGM, and instructions for e-voting are being sent through electronic mode to those Members whose email addresses are registered with the Company / depository participant(s).

23. Process for those Members whose email ids are not registered - for registration of Email addresses to obtain AGM Notice/Annual Report of the Company:

a) For Members holding shares in Physical mode - please provide necessary details like Folio No., Name of shareholder by email to ir@ia.ooo.

b) Members holding shares in Demat mode can get their E-mail ID registered by contacting their respective Depository Participant.

24. General Information:

(i) Shareholders/Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

(ii) Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

(iii) Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

(iv) Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

(v) Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker in advance at least 7 days before the AGM by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio Number, PAN, mobile number at ir@ia.ooo. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

25. VOTING THROUGH ELECTRONIC MEANS:

A. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility provided by Listed Entities, and any other applicable provisions as amended, the Company is pleased to offer the facility of voting through electronic means and the businesses set out in the Notice above may be transacted through such electronic voting. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') is provided by Link Intime India Private Limited.

B. The Members, who will be present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

C. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participant in the AGM through VC but shall not be entitled to cast their vote again.

D. The remote e-voting period commences at 09:00 a.m. on Monday, September 19, 2022 and ends at 5:00 p.m. on Thursday, September 22, 2022. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, September 16, 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Link Intime India Private Limited for e-voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commencing from 09:00 a.m. Monday, September 19, 2022 and ends at 5:00 p.m. on Thursday, September 22, 2022 or e-Voting during the AGM. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

E. The voting rights of Shareholders shall be in proportion to their shares in the Paid Up Equity Share Capital of the Company as on the cut-off date, being Friday, September 16, 2022.

26. Instructions for Remote E-voting and E-voting at the AGM:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual Shareholders holding securities in demat mode/ physical mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' Section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' Section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	• Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in Physical mode & evoting service provider is LINKINTIME.	1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in ▶ Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: - **A. User ID:** Shareholders/ Members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company. **B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. **C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) **D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company. ● Shareholders/ Members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter). ▶ Click "confirm" (Your password is now generated). 2. Click on 'Login' under **'SHARE HOLDER'** tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.** 4. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon. 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link). 7. After selecting the desired option i.e. Favour / Against, click on **'Submit'.** A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on 'No' and accordingly modify your vote.

Institutional Shareholders:

Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as **'Custodian / Mutual Fund / Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/ power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body'** login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME, have forgotten the password:

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- Enter **User ID,** select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'.**
- In case Shareholders/ Members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ Members can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Shareholders/ Members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, Shareholders/ Members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case Shareholders/ Members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional Shareholders & evoting service Provider is LINKINTIME.

In case Shareholders/ Members holding securities in physical mode/ Institutional Shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at https://instavote.linkintime.co.in, under **Help** Section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

27. Process and manner for attending the Annual General Meeting through InstaMeet:

For a smooth experience of AGM proceedings, Shareholders who are registered for the event are requested to download and install the Webex application in advance on the device that you would be using to attend the meeting by clicking on the link https://www.webex.com/downloads.html/.

Shareholders also have an option to click on the URL provided to attend the meeting. Please read the instructions carefully and participate in the meeting. For any support, Shareholders may also call the RTA on the dedicated number provided in the instructions.

a) Open the internet browser and launch the URL for InstaMeet <<https://instameet.linkintime.co.in>> and register with your following details:

DP ID / Client ID or Beneficiary ID or Folio No.	Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company.
PAN	Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
Mobile No.	Enter your mobile number.
Email ID	Enter your email id, as recorded with your DP/Company.

b) Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

28. Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutiniser during the meeting, Shareholders/ Members who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote".

b) Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.

c) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

d) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.

e) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

f) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

29. In case Shareholders/ Members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

30. Other Instructions:

(i) M/s. SPANJ & Associates, Company Secretaries have been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

(ii) Based on the report received from the scrutinizer, the Company will submit within Two working days of the conclusion of the Meeting to the Stock Exchanges i.e. the BSE Limited and the National Stock Exchange of India Limited, details of the voting results as required under Regulation 44(3) of the Listing Regulations and the shall also be placed on the Company's website www.ia.ooo and on the website of Link Intime http://instavote.linkintime.co.in .

(iii) Subject to the receipt of requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM i.e. Friday, September 23, 2022.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3:

Presently, the Authorized Share Capital of the Company is Rs. 280,00,00,000/- (Rupees Two Hundred Eighty Crores Only) divided into 280,00,00,000 (Two Hundred Eighty Crores) Equity Shares of Face Value of ₹ 1/- (Rupee One Only) each.

In order to facilitate the future requirements, if any, of the Company, it is proposed to increase the Authorized Share Capital to ₹ 350,00,00,000/- (Rupees Three Hundred and Fifty Crores Only) divided into 350,00,00,000 (Three Hundred and Fifty Crores) Equity Shares of Face Value of ₹ 1/- (Rupee One Only) each by addition of 70,00,00,000 (Seventy Crores) Equity Shares of Face Value of ₹ 1/- (Rupee One) each.

The increase in the Authorized Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company. The increase in the Authorized Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company require Members' approvals in terms of Sections 13, 61 and 64 of the Companies Act, 2013 and any other applicable statutory and regulatory requirements.

The set of Memorandum of Association is available for inspection at the Registered Office of the Company during business hours between 11.00 A.M. to 2.00 P.M. on all working days of the Company (Except Saturday, Sundays and Public holidays).

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of this Notice except to the extent of their shareholding in the Company.

Accordingly, approval of the Members of the Company is hereby sought by way of ordinary resolution as set out in Item No. 3 of this Notice.

Item No. 4:

Mr. Vishal Mehta (DIN:03093563) is one of the Promoters and the Managing Director ("MD") of the Company and has been associated with the Company for more than a decade. With keen business acumen and strategic planning skills, he has contributed immensely in shaping the long term vision and mission of the Company with major emphasis on business development in focus areas, undertaking of new projects, achieving operational efficiencies and building upon commercial successes. Under his guidance, the Company has become one of the leading Fintech Companies of India. His leadership is well reflected in the multi-fold growth of the Company over the last few years. He was re-appointed as Managing Director of the Company for a period of 5 years, from February 01, 2018 till January 31, 2023.

In accordance with the provisions of Section 196 and 203 of Companies Act, 2013 ('Act'), read with Schedule V to the Act and other applicable provisions, if any, of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being force), based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on August 25, 2022, reappointed Mr. Vishal Mehta as a Managing Director of the Company for a period of 5 (Five) years with effect from February 1, 2023. The office of directorship of Mr. Vishal Mehta, shall not be liable to determination of retirement of Directors by rotation.

Considering his significant contribution in the management and development of various projects of the Company, it is proposed to reappoint him for a further period of five years w.e.f. February 01, 2023, not liable to retire by rotation at a token remuneration of ₹ 1/- p.a., and on the such other terms and conditions as the Board of the Company may determine.

Mr. Vishal Mehta is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent to act as Director. Mr. Vishal Mehta is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Mr. Vishal Mehta shall be in charge of the overall operations and management of the Company.

He shall draw ₹ 1/- p.a. remuneration from the Company and shall not be liable to retire by rotation.

A brief profile of Mr. Vishal Mehta as required by the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement Regulations), 2015 ("Listing Regulations") and Secretarial Standards issued by the Institute of Company Secretaries of India are provided as annexure to this Notice.

The above mentioned terms and conditions shall be deemed to be an abstract under Section 190 of the Act.

The resolution contained in item no. 4 of the accompanying Notice, accordingly, seeks Member's approval for re-appointment of Mr. Vishal Mehta as the Managing Director of the Company.

Except Mr. Vishal Mehta, the appointee, Mr. Ajit Mehta relative of Mr. Vishal Mehta and other relatives of Mr. Vishal Mehta, none of the Directors, Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested in the proposed resolution.

This Explanatory Statement may also be regarded as a disclosure under applicable provisions of the Listing Regulations.

The Board recommends this special resolution for your approval.

Item No. 5:

Mr. Vishwas Patel (DIN: 00934823) was appointed as an Executive Director of the Company with the approval of Shareholders at the 7th Annual General Meeting ('AGM') of the Company held on September 29, 2018, for a tenure of 5 years w.e.f. August 14, 2018 and is due to expire on August 13, 2023.

On the recommendation of the Nomination & Remuneration Committee of the Company, the Board of Directors, at its meeting held on the August 25, 2022, has re-appointed Mr. Vishwas Patel as an Executive Director (designated

as Director) of the Company for a period of 5 (five) years w.e.f. August 14, 2023 at the existing remuneration of Rs. 2,00,000/- (Rupees Two Lakhs Only) p.m. and other benefits plus any increment in remuneration by way of bonus/ incentive/ performance linked incentive, if any, payable to Mr. Vishwas Patel with a liberty to the Board of Directors or Nomination and Remuneration Committee to revise the remuneration without approval of Shareholders within the prescribed ceiling limit of Schedule V and other applicable provisions of the Act.

Mr. Vishwas Patel is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent to act as Director. Mr. Vishwas Patel is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

With his vision and ability to motivate team to go beyond what is expected, the Payment Gateway division has been at the forefront of growth and excellence. Under his leadership, the Company has won several awards. Considering the vast experience and knowledge in the field of finance, information technology, RBI/Banking Matters, the Board of Directors felt that it is in interest of the Company to re-appoint Mr. Vishwas Patel as an Executive Director of the Company for a further period of 5 (Five) years w.e.f. August 14, 2023 and who may be liable to retire by rotation.

Mr. Vishwas Patel shall be paid Minimum Remuneration in any Financial Year, where the profits of the Company are inadequate or the Company does not earn profits as provided in Part II of Schedule V of the Act subject to all requisite disclosure and compliances.

The details required as per the provisions of the Listing Regulations and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India have been provided in the "Annexure" to the Notice.

The above mentioned terms and conditions may be treated as memorandum setting out the terms of appointment of Mr. Vishwas Patel under Section 190 of the Act.

None of the Directors and/or Key Managerial personnel of the Company and their relatives, except Mr. Vishwas Patel and their relatives, are in any way concerned or interested in the proposed resolution.

This Explanatory Statement may also be regarded as a disclosure under applicable provisions of the Listing Regulations.

The Board recommends passing of the Special Resolution as set out in Item no. 5 of this Notice, for approval by the Members of the Company.

Item No. 6:

Mr. Piyushkumar Sinha (DIN: 00484132) was appointed as an Independent Director of the Company with the approval of Shareholders at the 7th Annual General Meeting ('AGM') of the Company held on September 29, 2018, for a tenure of 5 years w.e.f. February 14, 2018 and is due expire on February 13, 2023.

In accordance with Section 149 of the Companies Act, 2013 ('the Act') read with Companies (Appointment and Qualification of Directors) Rules, 2014, an Independent Director shall hold office for a term up to five years on the Board of the Company but shall be eligible for re-appointment on passing of a special resolution by the Company.

The Board on August 25, 2022, based on the recommendations of the Nomination and Remuneration Committee and pursuant to the performance evaluation of Mr. Piyushkumar Sinha as a Member of the Board and considering that the continued association of Mr. Piyushkumar Sinha would be beneficial to the Company, proposed to re-appoint him as an Independent Director of the Company, for the second term effective from February 14, 2023 up to February 13, 2028 (both days inclusive). Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Mr. Piyushkumar Sinha (DIN: 00484132) for the office of Director.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the Members. He is not disqualified from being re-appointed as Director in terms of Section 164 of the Act. He is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. As per the provisions of Section 149(13) read with explanation to Section 152(6) of the Act, the period of office of Independent Directors will not be liable to determination by retirement of Directors by rotation at the AGM.

In the opinion of the Board, Mr. Piyushkumar Sinha fulfill the conditions for re-appointment as an Independent Director as specified in the Act and the Listing Regulations and is independent of the management.

Mr. Piyushkumar Sinha possesses appropriate skills, experience and knowledge, thus in the opinion of the Directors of the Company, his presence and participation in the deliberations of the Board would be beneficial for the Company.

Details of Mr. Piyushkumar Sinha is provided in the Annexure to this Notice, pursuant to the provisions of the Act, Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of draft letter of re-appointment of Mr. Piyushkumar Sinha setting out the terms and conditions of appointment is available electronically for inspection by the Members at the Registered Office of the Company during normal business hours on all working days except Saturdays and Sundays up to the date of ensuing AGM.

Except Mr. Piyushkumar Sinha, the appointee and their relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

This Explanatory Statement may also be regarded as a disclosure under applicable provisions of the Listing Regulations.

The Board recommends passing of the Special Resolution as set out in Item no. 6 of this Notice, for approval by the Members of the Company.

Item No. 7:

The Board of Directors at its meeting held on Thursday, August 25, 2022, subject to the approval of the Members of the Company ('Members') and such other approvals as may be required, has approved the proposal for raising of fund by issuance of 9,50,00,000 (Nine Crore Fifty Lakhs) Fully Convertible Warrants ("Warrants"), each convertible into, or exchangeable into equivalent number of fully Paid Up Equity Shares of the Company of Face Value of Re.1/- (Rupee One Only) each at a price of ₹ 17/- (Rupees Seventeen Only) each payable in cash ("Warrant Issue Price") which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, to Vybe Ventures LLP ("Proposed Allottee") on Preferential Issue basis in accordance with the provisions of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

Pursuant to the above transaction, there would be no change in the management or control or would not result in transfer of ownership of the Company to the Proposed Allottee.

Necessary information/details in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Companies Act, 2013 ("Act") read with the rules issued thereunder, are set forth below:

1. The Objects of the Issue:

The Company shall utilize the proceeds from the Preferential Issue of the Warrants to enhance net worth and financial position, augment long term resources and business expansion, ensure long term viability and growth of the Company, Repayment of debt, meet working capital requirements, M & A activities, making investments including investment in Subsidiaries and Associate Companies, acquisition of new projects, Organic and/or inorganic growth opportunities, meeting Company's capital expenditure, build brand, and for other general corporate purposes.

2. Kinds of securities offered and the price at which security is being offered and the total number of shares or other securities to be issued:

Upto 9.50 Crores Warrants fully convertible into equivalent number of Equity Shares at a price of ₹ 17/- (including premium) being not less than the price determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations aggregating to not exceeding ₹ 161.50 Crores (Rupees One Hundred and Sixty One Crores and Fifty lakhs Only).

3. Basis on which the price has been arrived at:

The Company's Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited and are frequently traded in accordance with Regulation 164 of the ICDR Regulations. For the purpose of computation of the price per Equity Share, National Stock Exchange of India Limited, the Stock Exchange which has the higher trading volume in respect of the Equity Shares of the Company, during the preceding 90 Trading days prior to the relevant date has been considered.

The Floor Price of ₹ 15.52/- is determined as per the pricing formula prescribed under SEBI ICDR Regulations for the Preferential Issue of warrant and is higher of the following:

a. 90 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the National Stock Exchange of India Limited ('NSE') preceding the Relevant Date: i.e. ₹ 15.25/- per warrant;

b. 10 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the National Stock Exchange of India Limited ('NSE') preceding the Relevant Date: i.e. ₹ 15.52/- per warrant.

c. As per the valuation report dated August 24, 2022 issued by Den Valuation (OPC) Private Limited, a Registered Valuer Entity (Reg. No. IBBI/RVE/06/2021/146) certifying the floor price to be ₹ 15.52/- (Fifteen Rupees and Fifty Two Paisa only) per warrant. The Valuation Report dated August 24, 2022 is also made available on the website of the Company at www.ia.ooo as per the condition prescribed in the Articles of Association of the Company for determination of price in case of Preferential Issue.

However, the Board proposes to issue the Warrants each carrying a right to subscribe to one Equity Share per Warrant at a Price of ₹ 17 /- (Rupees Seventeen only) per warrant, which is higher than the above Floor Price determined in accordance with SEBI ICDR Regulations.

4. The price or price band at/within which the allotment is proposed:

The Warrants each carrying a right to subscribe to one Equity Share per Warrant at a Price of ₹ 17/- (Rupees Seventeen only) per warrant which consists of ₹ 1/- (Rupee One Only) as Face Value and ₹ 16/- (Rupees Sixteen only) as premium per warrant. Kindly refer to the abovementioned point no. 3 for the basis of determination of the price.

5. Relevant Date with reference to which the price has been arrived at:

The "Relevant Date" as per Chapter V of the SEBI ICDR Regulations for the determination of the floor price for Warrants to be issued is Wednesday, August 24, 2022, being the date 30 days prior to the date of Annual General Meeting ("AGM").

6. The pre issue and post issue shareholding pattern of the Company:

The pre issue shareholding pattern of the Company as on June 30, 2022 and the post-issue shareholding pattern is mentioned hereinbelow:

Sr. No.	Description	Pre-Issue shareholding		Post issue shareholding (Post exercise of Warrants into Equity Shares) *	
		No. of shares	% of shares	No. of shares	% of shares
(A)	**Promoter and Promoter Group's Shareholding**				
1	**Indian**				
(a)	Individuals/ Hindu Undivided Family	58,85,47,051	21.99	58,85,47,051	21.23
(b)	Central Government/ State Government(s)	-	-	-	-
(c)	Bodies Corporate	23,15,27,500	8.65	23,15,27,500	8.35
(d)	Financial Institutions/ Banks	-	-	-	-
(e)	Any Others (Specify)	-	-	-	-
	Sub Total(A)(1)	**82,00,74,551**	**30.64**	**82,00,74,551**	**29.59**
2	**Foreign**				
A	Individuals (Non-Residents Individuals/Foreign Individuals)	-	-	-	-
B	Bodies Corporate	-	-	-	-
C	Institutions	-	-	-	-
D	Any Others (Specify)	-	-	-	-
	Sub Total(A)(2)	**-**	**-**	**-**	**-**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**82,00,74,551**	**30.64**	**82,00,74,551**	**29.59**
(B)	**Public shareholding**				
1	**Institutions**				
(a)	Mutual Funds/ UTI	11,67,434	0.04	11,67,434	0.04
(b)	Financial Institutions / Banks	-	-	-	-
(c)	Central Government/ State Government(s)	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-
(e)	Insurance Companies	-	-	-	-
(f)	Foreign Portfolio Investors	18,95,06,873	7.08	18,95,06,873	6.84
(g)	Foreign Institutional Investors	-	-	---	--
(h)	Foreign Venture Capital Investors	-	-	-	-
(i)	Any Other (specify)	-	-	-	-
	Sub-Total (B)(1)	**19,06,74,307**	**7.12**	**19,06,74,307**	**6.88**
B2	**Non-institutions**				
(a)	Bodies Corporate	23,37,80,286	8.73	23,37,80,286	8.43

Sr. No.	Description	Pre-Issue shareholding		Post issue shareholding (Post exercise of Warrants into Equity Shares) *	
		No. of shares	% of shares	No. of shares	% of shares
(b)	Individuals				
I	Individual Shareholders holding nominal share capital up to ₹ 2 Lakh	27,51,27,223	10.28	27,51,27,223	9.93
II	Individual Shareholders holding nominal share capital in excess of ₹ 2 Lakh	93,93,97,879	35.10	93,93,97,879	33.89
(c)	NBFCs registered with RBI	42,000	0.00	42,000	0.00
(d)	Any Other (specify)				
	- Non Resident Indians	5,36,98,202	2.01	5,36,98,202	1.94
	- Foreign Nationals	1,22,22,222	0.46	1,22,22,222	0.44
	- Clearing Member	27,67,121	0.10	27,67,121	0.10
	- Hindu Undivided Family	10,34,65,168	3.87	10,34,65,168	3.73
	- LLP	3,31,34,461	1.24	12,81,34,461	4.62
	Sub-Total (B)(2)	**1,65,36,34,562**	**61.78**	**1,74,86,34,562**	**63.09**
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**	**1,84,43,08,869**	**68.90**	**1,93,93,08,869**	**69.97**
(C)	**Non Promoter - Non Public**				
1.	Shares held by Custodian for GDRs & ADRs	-	-	-	-
2.	Employee Benefit Trust (under SEBI (SBEBSE) Reg, 2021)	1,23,11,642	0.46	1,23,11,642	0.44
	Sub-Total (C):	**1,23,11,642**	**0.46**	**1,23,11,642**	**0.44**
	GRAND TOTAL (A)+(B)+(C)	**2,67,66,95,062**	**100.00**	**2,77,16,95,062**	**100.00**

*** Notes:**

1. The shareholding post exercise of Warrants as shown above is calculated assuming full exercise of Warrants and consequent allotment of the Equity Shares of the Company.
2. It is further assumed that shareholding of the Company in all other categories will remain unchanged.
3. In the event of any further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on exercise of Warrants, the shareholding pattern in the above table would undergo corresponding changes.

The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of Warrants and Equity Shares upon conversion of Warrants.

7. Name and address of valuer who performed valuation:

The Valuation was performed by Den Valuation (OPC) Private Limited, a Registered Valuer Entity (Reg. No. IBBI/RVE/06/2021/146) having his office at B/801 Gopal Palace, Nr. Shiromani Complex, Nehrunagar, Ahmedabad – 380 015.

8. Amount which the Company intends to raise by way of such securities:

The Company intends to raise upto ₹ 161.50 Crores (Rupees One Hundred and Sixty One Crores Fifty lakhs Only).

9. Material terms of the proposed Preferential Issue of the Warrants

The material terms of the proposed Preferential Issue of the Warrants are stipulated in the special resolution as set out at Item No. 7 of this Notice.

10. The class or classes of persons to whom the allotment is proposed to be made:

The Warrants are proposed to be issued and allotted to Vybe Ventures LLP on Preferential Issue basis under the Non-Promoter Category of the Company.

11. Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer:

The Proposed Allottee i.e. Vybe Ventures LLP [wherein Mr. Vishwas Patel, Executive Director of the Company and Mr. Vivek Patel (his relative) are Designated Partners] is intending to participate/subscribe to the Preferential Allotment to the extent of Warrants which are offered to be allotted.

No Promoter & Promoter Group of the Company, Director and the Key Management Personnel intend to subscribe to the offer of Warrants under the Preferential Issue, other than as mentioned hereinabove.

12. The proposed time within which the allotment shall be completed:

In accordance with SEBI ICDR Regulations, the Company shall complete the preferential allotment on or before the expiry of 15 (fifteen) days from the date of passing of the special resolution by the Members, provided that where the allotment is pending on account of pendency of any approval or permission by any regulatory authority, if applicable, the allotment would be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions. The Warrants may be exercised by the Proposed Allottee, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Shareholders of the Company, allot the corresponding number of Equity Shares in dematerialized form.

13. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has not made any preferential allotment during the current Financial Year 2022-23.

14. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable. The consideration for issue of Warrants and Equity Shares arising on conversion of Warrants shall be paid in cash.

15. Lock-in Period:

The Warrants and the Equity Shares to be allotted pursuant to exercise of Warrants shall be subject to 'lock-in' as per chapter V of the SEBI ICDR Regulations. The entire pre-preferential allotment shareholding of the above Allottee, if any, shall be locked-in from the Relevant Date up to a period of six months from the date of allotment of the Warrants as per the SEBI ICDR Regulations.

16. Listing:

The Equity Shares arising from the exercise of the Warrants will be listed on the Stock Exchanges at which the existing shares are listed subject to the receipt of necessary regulatory permissions and approvals as the case may be.

17. The name of the Proposed Allottee, the identities of the persons who are the ultimate beneficial owners of the shares and/ or who ultimately control the Proposed Allottee:

The name of the Proposed Allottee is Vybe Ventures LLP.

Mr. Vishwas Patel having PAN AAAPP3757F and Mr. Vivek Patel having PAN CCVPP8712K are ultimate beneficial owners of the Proposed Allottee and ultimately controls the Proposed Allottee.

18. The name of the Proposed allottee, percentage of post Preferential Issue capital that may be held by the allottees and change in control, if any, in the issuer consequent to the Preferential Issue

The percentage of post Preferential Issue capital that may be held by the Proposed Allottee and change in control, if any in the Company consequent to the Preferential Issue is as below:

Sr. No.	Name of Proposed Allottee	Category	Natural persons who are the ultimate beneficial owners	Pre Issue Shareholding		No. of Warrants to be allotted	Post Issue Shareholding after Conversion of Warrants	
				No. of Shares	% of Share-holding		No. of Shares	% of Share-holding
1.	Vybe Ventures LLP	Public - LLP	**Designated Partners:** 1. Mr. Vishwas Patel PAN: AAAPP3757F 2. Mr. Vivek Patel PAN: CCVPP8712K	0	0.00	9,50,00,000	9,50,00,000	3.43%

Further, there is no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Warrants.

19. The current and proposed status of the allottee post the Preferential Issues namely, Promoter or non-Promoter.

The Current and proposed status of the Proposed Allottee post the Preferential Issue is "Non-Promoter Group Category".

20. Practicing Company Secretary's Certificate

A certificate from Mr. Ashish Doshi, Partner of M/s. SPANJ & Associates, Practicing Company Secretary, certifying that the Preferential Issue is being made in accordance with requirements of SEBI ICDR Regulations shall be placed before the General Meeting of the Shareholders. The same is also available at the website of the Company at www.ia.ooo.

21. General

i. An amount equivalent to at least 25% of the Warrant Issue Price of the Equity Shares shall be payable at the time of subscription of Warrants.

ii. Upon exercise of the right to subscribe for Equity Shares, the Allottee shall be liable to make the payment of balance amount, being 75% of the Warrant Issue Price, towards subscription to each Equity Share, as may be applied.

iii. In the event that the Company completes any form of capital restructuring prior to the conversion of the Warrants, then, the number of Equity Shares that each Warrant converts into and the price payable for such Equity Shares, shall be adjusted accordingly in a manner that, to the extent permitted by applicable laws, Proposed Allottee: (a) receives such number of Equity Shares that Proposed Allottee would have been entitled to receive; and (b) pays such consideration for such Equity Shares to the Company which Proposed Allottee would have been required to pay, had the Warrants been exercised immediately prior to the completion of such capital restructuring.

iv. In the event of entitlement attached to Warrants to subscribe for Equity Share is not exercised within the period as mentioned above, the same shall lapse and the amount paid on the Warrants shall stand forfeited.

v. Upon receipt of the payment as above, the Board (Securities Allotment Commiittee or a Committee thereof) shall allot one Equity Share against each warrant by appropriating ₹ 1/- towards Equity Share Capital and the balance amount paid against each Warrants, towards the securities premium.

vi. The Allottee shall also be entitled to any future issue of bonus / rights, if any, of Equity Shares or Warrants convertible into Equity Shares or such other securities by the Company, in the same proportion and manner as any other Shareholders of the Company for the time being and the Company shall reserve proportion of such entitlement for the Allottee.

vii. The warrant by itself does not give to the holder(s) thereof any rights of the Shareholders of the Company.

viii. The Equity Shares to be allotted on exercise of Warrants shall be in dematerialized form only and subject to the provisions of the Memorandum and Article of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing Equity Shares of the Company.

22. Undertaking

a. Neither the Company, nor any of its Directors and / or Promoters have been declared as willful defaulter or a fraudulent borrower as defined under the SEBI ICDR Regulations;

b. Neither the Company nor any of its Directors and / or Promoters are a fugitive economic offender as defined under the SEBI ICDR Regulations;

c. The Company is in compliance with the conditions for continuous listing, and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.

d. The Proposed Allottees have confirmed that they have not sold any Equity Shares of the Company during the 90 (Ninety) trading days preceding the Relevant Date.

e. The Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid. *

*Since the Company's Equity Shares are listed on recognized Stock Exchanges for a period of more than 90 Trading days prior to the Relevant Date, the Company is neither required to re-compute the price nor is required to submit an undertaking as specified under applicable provisions of SEBI ICDR Regulations.

None of the Directors and/or Key Managerial personnel of the Company and their relatives, except Mr. Vishwas Patel and his relatives, are in any way concerned or interested in the proposed resolution.

The Board, accordingly, recommends passing of the Special Resolution as set out in Item No. 7 of this Notice, for the approval of the Members.

Item No. 8:

Section 185 of the Companies Act, 2013, provides that no Company shall, directly or indirectly, advance any loan including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person. Section 185(2) of the Act, as inserted, provides that a Company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the Shareholders of the Company is obtained by way of passing a Special Resolution and requisite disclosures are made in the Explanatory Statement.

The Company is on a growth path through operations by itself and through its subsidiaries. In order to enable the Company and its subsidiary to channelize its resources for expansion and explore areas for future Business opportunities and growth plans for the benefit of the Company, the Board of Directors proposes to grant loans, in one or more tranches, to its subsidiaries, namely, Infibeam Digital Entertainment Private Limited for an amount upto ₹ 100.00 Million, to Instant Global Paytech Private Limited for an amount upto ₹ 500.00 Million and to So Hum Bharat Digital Payments Private Limited for an amount upto ₹ 50.00 Million on such terms and conditions as may be mutually agreed upon and for their principal business activities, upto next Annual General Meeting.

The Board of Directors of the Company at its Meeting held on August 25, 2022 decided to seek prior approval of the Members of the Company to grant loans to Infibeam Digital Entertainment Private Limited, Instant Global Paytech Private Limited and So Hum Bharat Digital Payments Private Limited, the Subsidiary companies.

The Board of Directors of the Company recommend the Resolution as set out in item No. 8 of the accompanying Notice for the approval of the Members of the Company by way of Special Resolution.

None of the Directors, KMPs or any of their relatives is, directly or indirectly, concerned or interested in the proposed resolution except to the extent of their shareholding, Common Directorship's, if any, in the aforesaid Companies.

Registered Office:

28th Floor, GIFT Two Building,
Block No. 56, Road-5C, Zone-5,
GIFT CITY, Gandhinagar
Taluka & District - Gandhinagar – 382 355

Date: August 25, 2022

By the Order of the Board,
For Infibeam Avenues Limited

Shyamal Trivedi
Sr. Vice President & Company Secretary

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT:

[Pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India]

Particulars	**Profile of the Director**		
Name of the Director(s)	**Mr. Vishal Mehta**	**Mr. Vishwas Patel**	**Mr. Piyushkumar Sinha**
DIN	03093563	00934823	00484132
Age	48 Years	53 Years	61 Years
Date of Birth	March 01, 1974	March 02, 1969	December 20, 1960
Date of appointment on the Board	June 30, 2010	February 14, 2018	February 14, 2018
Qualifications	Degree in Engineering (Operation Research and Industrial Engineering) from Cornell University, USA and Graduate degree in Management from the Massachusetts Institute of Technology, Sloan school of management, USA.	Bachelor of Law (LLB) degree from Mumbai University	Ph. D. degree in the subject of Management
Experience & Expertise in specific functional areas	Mr. Vishal Mehta founded Infibeam and has over 20 years of experience in the field of IT and also held leadership positions in finance and corporate development at the headquarters of Amazon at Seattle, Washington, USA. Mr. Vishal Mehta was conferred with B.H. Jajoo AMA Outstanding I.T. Entrepreneur of the Year Award in 2017 for his contribution towards growth of digital India.	Mr. Vishwas Patel has founded CCAvenue.com, India's first retail payment gateway, in the year 2001. He has been instrumental in laying the foundation for growth of digital payments in the country and is revered by industry stakeholders for his innovations and contributions. His contributions have led him to be the Chairman of Payment Council of India, an apex non-governmental body representing companies in payments and settlement system in India. He is also a member in few RBI committees to promote and proliferate digital payments in India. He has built a digital payment business with a history of many firsts in the industry. Under his leadership he has guided the payments business to be profitable for 20 years in a row, a global rare. The payment business provides payment processing services to over 1.5 Million e-Merchants across the world including many marquee brands across industries. He has studied law and was a practising counsel on the original side of the Bombay High Court. He has been the recipient of numerous awards such as Asia-Pacific Information Security Leadership Achievements Award by (ISC)^2, the non-profit global leader in educating and certifying information security professionals.	Prof. Piyushkumar Sinha is Director, CRI Advisory and Research. He has 40 years of Advisory, Research and Training as well as Managerial experience in marketing, sales, retailing, service and business strategy for product as well as service companies (B2C and B2B), in the domains of Retailing and E-Commerce; Luxury and Lifestyle; Healthcare; Decision Sciences and IT. He has been involved in more than 100 advisory and training initiatives in these areas. Prof. Sinha holds a Ph.D. in marketing. He was a Professor of Marketing at Indian Institute of Management Ahmedabad (IIMA), India till March 2018. Before IIMA, he taught at IIM Bangalore, XIMB and was Dean at MICA. He has published articles in international journals and written several books. He is one of the few resources in qualitative research in the country. Between 1995 and 1999, he served as marketing manager for a utility (Gujarat Gas) and an FMCG Company (Rasna). He has been a mentor to several start-ups, especially in the area of social entrepreneurship. He serves on the boards of companies such as GNFC, Silvertouch Technogies and Jade Blue.
Remuneration last drawn (including sitting fees, if any)	Please refer to the Corporate Governance Report (Annexure B) as part of Director's Report		

Number of Meeting of the Board attended during the Financial Year 2021-22	06 (Six)	06 (Six)	06 (Six)
Names of other Companies in which the Director holds Directorship as on 31.03.2022	1.Infinium Communication Private Limited 2. Infibeam Logistics Private Limited 3. Infinium Financial Services Limited 4. Infibeam Projects Management Private Limited 5. Infibeam Digital Entertainment Private Limited 6. Odigma Consultancy Solutions Private Limited 7. UVIK Technologies Private Limited	1. Mangiamo Hospitality Private Limited 2. So Hum Bharat Digital Payments Private Limited 3. Avenues Enterprises Private Limited 4. Uvik Technologies Private Limited 5. Avenues Infinite Private Limited	1. Gujarat Narmada Valley Fertilizers & Chemicals Limited 2.Silver Touch Technologies Limited 3. Jade Blue Lifestyle India Limited 4. Countryroad International Private Limited 5. Sammaan Foundation 6. NIF Incubation And Entrepreneurship Council
Names of other listed Companies from which the Director has resigned in past three years	1. DRC Systems India Limited	Nil	1. Ujaas Energy Limited 2. Gujarat Gas Limited
Names of Committees of other listed Companies in which the Director holds Chairmanship/ Membership as on 31.03.2022	Nil	Nil	Nil
Shareholding in the Company as on 31.03.2022	23,98,37,600 Equity Shares of ₹ 1/- each	30,63,82,648 Equity Shares of ₹ 1/- each	Nil
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	N.A.	N.A.	Being an Independent Director of the Company, ethical and high standards of conduct is the utmost importance which enables Director to provide the challenge and rigour required to help the Board achieve a comprehensive understanding of information and options, as well as high standards of decision-making. Keeping in view the above requirement, Board is in the view that Mr. Piyushkumar Sinha will contribute to the Company which will ultimately benefit the Company at a large.
Relationships between Directors, Key Managerial Personnel and Managers of the Company.	**Name of Director** / **Related to** / **Nature of Relationship** Vishal Mehta / Ajit Mehta / Son	N.A.	N.A.

Director's Report

Dear Members,

Your Directors are pleased to present the 12th Annual Report of Infibeam Avenues Limited ("the Company" or "Infibeam") together with the Audited Financial Statements for the Financial Year ended on March 31, 2022**.**

1. FINANCIAL RESULTS

The Company's financial performance for the year ended on March 31, 2022 is summarised below:

(₹ In Million)

Particulars	Standalone		Consolidated	
	2021-22 (FY 2022)	2020-21 (FY 2021)	2021-22 (FY 2022)	2020-21 (FY 2021)
Revenue from Operations	11,674.80	5,767.02	12,939.34	6,760.35
Other Income	81.09	91.42	99.98	100.19
Total Income	**11,755.89**	**5,858.44**	**13,039.32**	**6,860.54**
Total Expenditure other than Finance Cost, Depreciation and Tax	10,305.16	4,529.65	11,489.49	5,341.89
Operating Profit / (Loss) before Finance Cost, Depreciation, Tax and Exceptional item	**1,450.73**	**1,328.79**	**1,549.83**	**1,518.65**
Less: Finance Cost	18.86	35.52	19.34	36.56
Less: Depreciation and amortization expenses	586.46	688.77	626.37	750.56
Profit / (Loss) before Tax and Exceptional item	**845.41**	**604.50**	**904.12**	**731.53**
Add: Exceptional Items	-	-	-	-
Profit / (Loss) before Tax	**845.41**	**604.50**	**904.12**	**731.53**
Less: Tax	146.84	110.48	147.05	115.20
Profit before share in profit/(Loss) in Associate	**698.57**	**494.02**	**757.07**	**616.33**
Share of profit / (Loss) of Associate	-	-	79.44	86.15
Profit from continuing operations after tax	**698.57**	**494.02**	**836.51**	**702.48**
Other comprehensive income/(Expenses) [net of tax]				
Items that will not be reclassified to Profit or loss, net of tax				
Re-measurement gains / (losses) on defined benefit plans	(3.73)	2.82	(3.77)	2.95
Net change in fair value of Investments in Equity and Preference Instruments	(285.95)		(729.13)	(2.26)
Income tax effect	66.37	(0.71)	66.37	(0.71)
Total other comprehensive income for the year, net of tax	**(223.31)**	**2.11**	**(666.53)**	**(0.02)**
Total comprehensive income/(Expenses) for the period	**475.26**	**496.13**	**169.98**	**702.46**
Add: Balance brought forward from previous year	751.37	255.24	3,046.45	2,323.20
Add / (Less): on account of Consolidation Adjustment	-	-	(3.00)	
Add / (Less): Share of minority	-	-	28.66	20.78
Profit available for appropriation	**1,226.63**	**751.37**	**3,242.09**	**3,046.44**
Dividend on Equity Shares	(132.65)	-	(132.65)	-
Balance carried over to Balance Sheet	**1,093.98**	**751.37**	**3,109.44**	**3,046.44**

Note: The figures for the previous periods have been regrouped / recasted, wherever necessary, to make them comparable with the figures for the current periods.

2. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

During the Financial Year 2021-22, net revenue from operations on standalone basis increased to ₹ 11,674.80 Million as against ₹ 5,767.02 Million in the previous year. Gross revenue from operations on a consolidated basis grew 91.4 % year-on-year to ₹ 12,939.34 Million as against ₹ 6,760.35 Million in the previous year. The Company witnessed strong growth in value of transactions processed (TPV) as well as transaction volumes as the pandemic led to increase in online transactions, as well as from rebound in covid impacted sectors like aviation, travel, etc. Growth was also aided by 7,000 average daily merchant addition across all fintech platforms. Overall, both Payment and Platform businesses reported excellent performance in FY 2022.

In the domestic Platforms business, the Company achieved strong double-digit revenue growth compared to the previous year. GMV on GeM portal crossed a record ₹ 1 Trillion, growing 2.5x compared to previous year contributing to strong domestic business growth.

Standalone EBITDA for the year grew 9% to ₹ 1,450.73 Million on account of strong growth in Revenue. However, margins fell from 23% in FY21 to 12% in FY22 on account of lower contribution from percentage-fee based sectors including intense price war among the payment competitors leading to lower take rate realisation. Yet, the Company earns among the industry leading net take rates in pure payments business.

Consolidated EBITDA margin was at 12.0% in FY22 from 22.5 % in FY21. The Company's consolidated EBITDA grew by 2.0% year-over-year in FY22 to ₹ 1,549.83 Million from 1,518.65 Million in FY21 on account of subsidiaries that are still in the growth phase and not yet EBITDA positive.

The Company's standalone Profit Before Tax for the period grew 40% to ₹ 845.41 Million against ₹ 604.50 Million in the previous year on account of growth in EBITDA, lower depreciation (reassessed the useful life of assets) and lower finance cost (repaid entire long-term debt).

The standalone Profit After Tax margin has decreased for the period to 5.94 % (₹ 698.57 Million) as against 8.43% (₹ 494.02 Million) in the previous year on account of lower EBITDA margin.

The consolidated Profit After Tax for the year grew 19% to ₹ 836.51 Million against ₹ 702.48 Million in the previous year on account of lower depreciation (reassessed the useful life of assets) and lower finance cost (repaid entire long-term debt).

3. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for the Financial Year 2021-22 are prepared in compliance with applicable provisions of the Companies Act, 2013 ("Act") read with the Rules made thereunder, applicable Accounting Standards and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"). The Consolidated Financial Statements have been prepared on the basis of audited financial statements of your Company, its subsidiaries (including step down subsidiaries) and associate companies, as approved by their respective Board of Directors.

The Consolidated Financial Statements together with the Auditors' Report form part of this Annual Report.

4. COVID-19

At Infibeam, as we continue in our endeavor to fight waves of the COVID-19 pandemic, our priority remains the safety and well-being of our employees, and business continuity for our clients.

Infibeam's robust risk management, business continuity and crisis management capabilities ensured uninterrupted services to our customers, while ensuring health and safety of employees of Infibeam. Our team has been effectively coordinating our response to the pandemic. The pandemic has acted as a catalyst to enhance our interventions to improve employee well-being. With our proactive response, our team has allowed us to ensure business continuity during these challenging times.

5. DIVIDEND

During the year under review, the Board of Directors at their meeting held on January 31, 2022 has approved payment of ₹ 0.05/- per Equity Share of ₹ 1/- each (i.e. 5%) as an interim dividend for the Financial Year ended March 31, 2022, which was paid on February 15, 2022. The interim dividend payment involved a cash outflow of ₹ 66.32 Million.

Pursuant to Finance Act, 2020 dividend income will be taxable in the hands of the Shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates as per the Income-tax Act, 1961.

The details of the unclaimed dividend pertaining to the previous dividend disbursements are available on the Company's website at www.ia.ooo.

According to Regulation 43A of the Listing Regulations, the top 1000 listed entities based on market capitalization, calculated as on 31st March of every Financial Year, are required to formulate a Dividend Distribution Policy which shall be disclosed on the website of the listed entity and a web-link shall also be provided in their annual reports. Accordingly, The Dividend Distribution Policy of the Company can be accessed on the Company's website i.e. https://www.ia.ooo/code-of-conduct-policies.

6. TRANSFER TO RESERVES

Your Company does not propose to transfer any amount to the general reserve.

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There were no material changes and commitments affecting the financial position of your Company between the end of the Financial Year and date of this report.

8. SUBSIDIARIES & ASSOCIATE COMPANIES

During the year under review, the following changes have taken place in subsidiary / associates:

Subsidiary Companies acquired / formed:

- Your Company has incorporated a Wholly Owned Subsidiary Company, namely, Infibeam Projects Management Private Limited on February 14, 2022. The said Company is yet to commence its business.
- Your Company has acquired 100% stake of UVIK Technologies Private Limited("UVIK"). UVIK has now become a Wholly Owned Subsidiary of your Company w.e.f. March 01, 2022.

Pursuant to Section 129 (3) of the Act read with rules framed thereunder, pursuant to Regulation 33 of the Listing Regulations and Ind - AS 110 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include the financial statements of its subsidiaries and associates.

A separate statement containing the salient features of the financial performance of the subsidiaries and associates for the Financial Year 2021-22 in the prescribed form AOC – 1 is annexed to the Directors' Report as **Annexure - A** and forms a part of this report. The Audited Consolidated financial statements together with Auditors' Report, forms an integral part of the Annual Report.

The Policy for determining material subsidiaries is available on the Company's website i.e. https://www.ia.ooo/code-of-conduct-policies. The Company does not have a material subsidiary.

In terms of provisions of Section 136 of Act, separate audited accounts of the subsidiary Companies shall be available on website of the Company at www.ia.ooo. These documents shall also be made available for inspection by any Member of the Company at the Registered Office of the Company during business hours between 11.00 A.M. to 2.00 P.M. on all working days of the Company (Except Saturday, Sundays and Public holiday) up to the date of the AGM.

After the closure of Financial Year 2021-22, the following changes have taken place in subsidiaries / associates:

- Your Company has incorporated a Wholly Owned Subsidiary Company, namely, Infibeam Avenues Australia Pty Limited in Australia. The said Company is yet to commence its business.
- Your Company has made an investment in Vishko22 Products and Services Private Limited ("Vishko22") by acquiring its 50.00% stake. Post investment, Vishko22 would become an Associate Company.

9. PUBLIC DEPOSITS

During the year under review, your Company has not accepted any public deposits within the ambit of Section 73 read with Companies (Acceptance of Deposits) Rules, 2014 made under Chapter V of the Act and any other provisions of the Act, read with rules made there under. As on March 31, 2022, there were no deposits lying unpaid or unclaimed.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to Section 149, 152 and other applicable provisions of the Act and the Articles of Association of the Company, Mr. Vishwas Patel, Executive Director (DIN: 00934823) is liable to retire by rotation and being eligible offers himself for re-appointment. As the re-appointment of Director is appropriate and in the best interest of the Company, the Board recommends the re-appointment of the Director for your approval.

Mr. Vishal Mehta (DIN: 03093563), Managing Director was appointed for period of five years on February 01, 2018. His tenure as the Managing Director of the Company will expire on January 31, 2023, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on August 25, 2022 recommended and approved the re-appointment and payment of remuneration to Mr. Vishal Mehta as the Managing Director of the Company for a further period of 5 (Five) years w.e.f. February 01, 2023, subject to the approval of Members at this 12th AGM. Terms and conditions for his re-appointment are contained in the Explanatory Statement forming part of the Notice of this AGM.

Mr. Vishwas Patel (DIN: 00934823), Executive Director was appointed for period of five years on August 14, 2018. Such term of appointment of the Executive Director shall come to an end on August 13, 2023. In view of the same, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on August 25, 2022 recommended and approved the re-appointment and payment of remuneration to Mr. Vishwas Patel as an Executive Director of the Company for a further period of 5 (Five) years w.e.f. August 14, 2023, subject to the approval of Members at this AGM. Terms and conditions for his re-appointment are contained in the Explanatory Statement forming part of the Notice of this AGM.

Mr. Piyushkumar Sinha (DIN: 00484132), the Independent Director of the Company was appointed for a period of five years on February 14, 2018. His first term of five years as an Independent Director of the Company is due to expire on February 13, 2023. The Board, on the recommendation of Nomination and Remuneration Committee at its meeting held on August 25, 2022 , after taking into account the performance evaluation of his first

term and considering the business acumen, knowledge, experience, skills and contribution, have re-appointed him as Independent Director for a second term of five (5) years upto February 14, 2028, subject to the approval of Members at the ensuing AGM. In the opinion of the Board, he possesses requisite expertise, integrity and experience (including proficiency) for appointment as an Independent Director of the Company. The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act and Listing Regulations, and available on Company's website www.ia.ooo.

Brief details of the Directors proposed to be appointed/ re-appointed as required under Regulation 36 of the Listing Regulations are provided in the Notice of the AGM.

None of the Directors of the Company have resigned from the office of Director of the Company during the year under review.

During the year under review Mr. Hiren Padhya had tendered his resignation from the post of Chief Financial Officer and Key Managerial Personnel of the Company with effect from March 18, 2022.

Further, the Board of Directors on the Recommendation of Nomination and Remuneration Committee and Audit Committee approved the appointment of Mr. Sunil Bhagat as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from March 19, 2022.

Mr. Vishal Mehta, Managing Director, Mr. Sunil Bhagat, Chief Financial Officer and Mr. Shyamal Trivedi, Sr. Vice President & Company Secretary of the Company have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2 (51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

11. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Act and under Listing Regulations. They have registered their names in the Independent Directors data-bank. They have also affirmed compliance to the Conduct for Independent Directors as prescribed in Schedule IV of the Act. In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified under the Act and Listing Regulations and are independent of the management.

12. DIRECTOR'S RESPONSIBILITIES STATEMENT

Pursuant to the requirement of Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

(i) in preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

(ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2022 and of the profit of the Company for that period;

(iii) they have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) they have prepared the annual accounts on a going concern basis;

(v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

(vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. FAMILIARIZATION PROGRAMME

The details of the familiarization programme undertaken during the year have been provided in the Corporate Governance Report which forms part of this Report.

14. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met 06 (Six) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Report.

15. NOMINATION AND REMUNERATION POLICY

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of the Act read with the Rules issued thereunder and the Listing Regulations.

This Policy is available on the website of the Company i.e. https://www.ia.ooo/code-of-conduct-policies.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy of the Company.

16. BOARD EVALUATION

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, *inter-alia,* the criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors.

The annual performance evaluation of the Board, its Committees and each Director has been carried out for the Financial Year 2021-22 in accordance with the framework. The details of evaluation process of the Board, its Committees and individual Directors, including Independent Directors have been provided under the Corporate Governance Report which forms part of this Report.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

17. MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis Report for the year under review, as stipulated under Listing Regulations, is presented in a separate Section, forming a part of this Annual Report.

18. CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Practicing Company Secretary on its compliance forms part of this Report as **Annexure - B**.

19. BUSINESS RESPONSIBILITY REPORT

A Business Responsibility Report as per Regulation 34(2) (f) of the Listing Regulations, detailing the various initiatives taken by the Company on the environmental, social and governance forms part of this Report as **Annexure - C**.

20. CHANGE IN SHARE CAPITAL

a. Increase of Authorized Share Capital of the Company

In order to facilitate the future requirements, if any, of the Company, pursuant to approval of the Shareholders in Extra Ordinary General Meeting held on February 25, 2022, the Authorized Share Capital of the Company increased from the existing ₹ 140,00,00,000/- (Rupees One Hundred and Forty Crores Only) divided into 140,00,00,000/- (One Hundred and Forty Crores Only) Equity Shares of ₹ 1/- (Rupee One Only) each in to ₹ 280,00,00,000/- (Rupees Two Hundred and Eighty Crores Only) divided into 280,00,00,000 (Two Hundred and Eighty Crores) Equity Shares of ₹ 1/- (Rupee One Only) each.

b. Allotment of Equity Shares

During the Financial Year 2021-22, the total Issued and Paid-Up Equity Share Capital of the Company has been increased from ₹ 1,331.05 Million to ₹ 2,676.31 Million pursuant to the allotment of 134,52,56,882 Equity Shares.

During the Financial Year 2021-22, after obtaining necessary approvals, the Company has issued and allotted,

i. 9,90,540 Equity Shares of ₹ 1/- each on July 16, 2021, to its eligible employees of the Company & its subsidiaries under the Schemes - Employees Stock Option Plan 2013-14 and Employees Stock Option Plan 2014-15 and Infibeam Employee Stock Option Plan 2019-20. After the issue, the Equity Share Capital of the Company stood at ₹ 1,332.04 Million.

ii. Preferential Issue:

61,11,111 Equity Shares of the Company having a Face Value of ₹ 1/- (Rupee One Only) each at a price of ₹ 45/- (Rupees Forty Five only) per Equity Share (including a premium of ₹ 44/- (Rupees Forty Four Only) per share aggregating to not exceeding ₹ 27,50,00,000/- (Rupees Twenty Seven Crores Fifty Lakhs Only) on March 01, 2022 to Season Two Ventures Fund I LP for consideration other than cash [i.e. swap of shares of UVIK Technologies Private Limited ("UVIK") towards part payment of the total consideration payable for the acquisition of 5,709 Shares representing 36.34% shareholding of the UVIK] on a Preferential Issue basis pursuant to the approval of the Shareholders in Extra Ordinary General Meeting held on February 25, 2022. After the issue, the Equity Share Capital of the Company stood at ₹ 1,338.16 Million.

iii. Issue of Bonus Shares:

1,33,81,55,231 Bonus Equity Shares of ₹ 1/- each in ratio of 1 (one) Equity Bonus Share for 1 (one) Equity Share held (1:1) to the Equity Shareholder(s) whose names appeared in the Register of Members on March 15, 2022 i.e. the "Record Date" on March 16, 2022 pursuant to the approval of the Shareholders in Extra Ordinary General Meeting held on February 25, 2022. After the issue, the Equity Share Capital of the Company stood at ₹ 2,676.31 Million.

Consequently, the issued, subscribed and paid up Equity Share Capital as on March 31, 2022 was ₹ 2,67,63,10,462 divided into 2,67,63,10,462 Equity Shares of ₹ 1/- each.

The Company after the closing of Financial Year 2021-22, after obtaining necessary approvals, has allotted 3,84,600 Equity Shares to its eligible employees of the Company & its subsidiaries under the Employees Stock Option Plan 2013-14. After the issue, the Equity Share Capital of the Company stood at ₹ 2,676.70 Million.

21 COMMITTEES OF THE BOARD

Details of various committees constituted by the Board of Directors as per the provision of the Listing Regulations and the Act are given in the Corporate Governance Report which forms part of this report.

22. ENHANCING SHAREHOLDERS' VALUE

Your Company believes that its Members are its most important Stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its other Stakeholders by ensuring that its corporate actions positively impact the socioeconomic and environmental dimensions and contribute to sustainable growth and development for a greater living.

Your Company strongly believes that its success in the marketplace and good reputation are among the primary determinants of shareholder value. Its close relationship with customers and a deep understanding of their challenges and expectations drive the development of new products and services. Anticipating customer requirements early and being able to address them effectively requires a strong commercial backbone. Your Company continues to develop this strength by institutionalizing sound commercial processes and building world-class commercial capabilities across its marketing and sales teams. Your Company uses an innovative approach in the development of its services, as well as execution of growth opportunities.

23. AUDITORS

I. STATUTORY AUDITORS:

M/s. Shah & Taparia, Chartered Accountant (Firm Registration No. – 109463W), the Statutory Auditors of the Company were appointed at the 8th AGM of the Members of the Company held on September 29, 2018, for a period of five (5) years to hold office till the conclusion of the 13th AGM.

Your Company has received written consent(s) and certificate(s) of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Act, and Rules issued thereunder (including any statutory modification (s) or re-enactment(s) for the time being in force), from M/s. Shah & Taparia, Chartered Accountants (Firm Registration No. – 109463W).

- **Statutory Auditors' Report**

  During the period under review, no incident of frauds was reported by the Statutory Auditors pursuant to Section 143 (12) of the Act. The Auditors' Report is enclosed with the financial statements in this Annual Report.

II. SECRETARIAL AUDITORS:

In terms of Section 204 of the Act, and rules made thereunder, the Board had appointed M/s. SPANJ & Associates, Company Secretaries, as the Secretarial Auditors to conduct an audit of the secretarial records, for the Financial Year 2021-22.

- **Secretarial Audit Report**

  Your Company has obtained Secretarial Audit Report as required under Section 204(1) of the Act, from M/s. SPANJ & Associates, Company Secretaries. The said Report is attached with this Report as **Annexure – D**.

  There are no remarks / qualification in the Secretarial Audit Report, hence no explanation has been offered.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted a Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy. The brief details of CSR Committee are provided in the Corporate Governance Report which forms part of this report.

The Annual Report on CSR activities is annexed to this Report as **Annexure – E**.

The CSR policy is available on your Company's website https://www.ia.ooo/code-of-conduct-policies.

25. ANNUAL RETURN

Pursuant to Section 134(3) (a) of the Act, the draft Annual Return as on March 31, 2022, prepared in accordance with Section 92(3) of the Act, is made available on the website of the Company at https://www.ia.ooo/annual-return.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER Section 186

Details of loans, guarantees and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2022, are set out in Notes to the Standalone Financial Statements forming part of this report.

27. PARTICULARS OF RELATED PARTY TRANSACTIONS

With reference to Section 134(3)(h) of the Act, all the Related Party Transactions entered by the Company during the Financial Year, were in the ordinary course of business and on an arm's length basis. Prior omnibus approval was obtained on a yearly basis for the transactions which were of a foreseeable and repetitive nature and the same were further executed on arm's length basis and in the ordinary course of business. Further, a statement giving details of all Transactions executed with Related Parties is placed before the Board of Directors on a quarterly basis for its approval/ ratification as the case may be. All the transactions entered with related parties were in compliance with the applicable provisions of the Act read with the relevant rules made thereunder and the Listing Regulations.

During the year, the Company had not entered into any Related Party Transactions which could be considered 'material' in terms of Section 188 of the Act and rules

made thereunder and according to the policy of the Company on materiality of Related Party Transactions. Accordingly, there are no transactions that are required to be reported in Form AOC-2. However, you may refer to Related Party Transactions in Note No. 26 of the Standalone Financial Statements.

This Related Party Transactions Policy is available on the website of the Company i.e. https://www.ia.ooo/code-of-conduct-policies.

28. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure - F** which forms part of this report.

The statement containing particulars of employees as required under Section 197 (12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company. If any member is interested in obtaining a copy thereof, such Member may write to the Company at ir@ia.ooo in this regard.

29. RECLASSIFICATION OF MEMBERS OF THE PROMOTER GROUP TO PUBLIC

During the year under review, the Board of Directors of the Company had received requests from certain Members of Promoter Group for reclassifying their shareholding in the Company from the "Promoter Group" category to the "Public" category, in accordance with Listing Regulations as amended and other rules, regulations and guidelines, as applicable, in this regard:

Sr. No.	Name of the Persons	Category
1.	Infinity Drive Private Limited	Promoter Group
2.	Lubi Industries LLP	Promoter Group
3.	O3 Developers Private Limited	Promoter Group
4.	TIW Systems Private Limited	Promoter Group
5.	Tripwheels and Drive Private Limited	Promoter Group
6.	ING Satcom Limited	Promoter Group

The Board of Directors of the Company at its meeting held on August 10, 2021, considered and approved the re-classification of the status of the said Members of Promoter Group from Promoter Group Category to Public Category of the Company, subject to necessary approvals from the Securities and Exchange Board of India (SEBI), Stock Exchanges, as may be required. Pursuant to the same, an application in terms of Regulation 31A of Listing Regulations was made to the Stock Exchanges for their approval for the reclassification.

The Company received the approvals from the BSE Limited and the National Stock Exchange of India Limited, on November 12, 2021 for reclassification of the said Members of Promoter Group to Public Category of the Company.

30. HUMAN RESOURCE

Our employees are our key strength, which has led us to achieve the results and various milestones in our organization's journey. The Company believes that attracting, developing and retaining talent is crucial to organizational success. The Company has several initiatives and programs to ensure employees experience a holistic and fulfilling career with IT sector.

We remain focused on building trust through a culture of openness, conversations and opportunities to speak up. We grew stronger as a team by supporting each other wholeheartedly throughout the F.Y. 2021-22. Employees, their talent and capabilities are our greatest asset, our competitive advantage. In a highly competitive environment, our formidable talent pool becomes our key differentiator.

With a focus on digitalization, we are also implementing several robust HR practices and processes to enhance employee experience, engagement and enablement to deliver exemplary results.

31. VIGIL MECHANISM

The Company has established a robust Vigil Mechanism and adopted a Whistle Blower Policy in accordance with provisions of the Act and Listing Regulations, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The policy of vigil mechanism ("Whistle Blower policy") is available on the Company's website at https://www.ia.ooo/code-of-conduct-policies.

32. INTERNAL FINANCIAL CONTROLS

Internal Financial Controls are an integral part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitised and embedded in the business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the auditors during the course of their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively

and are operating as intended. Detailed information on the same has been included under the Management Discussion & Analysis report forming a part of this Annual Report.

33. RISK MANAGEMENT

The Board of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls.

The Company has a Risk Management Policy, which from time to time, is reviewed by the Audit Committee as well as by the Board of Directors. The Policy is reviewed by assessing the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly with reference to statutory regulations and guidelines defined by the Company.

The Risk Management policy is available on the Company's website at https://www.ia.ooo/code-of-conduct-policies.

34. DETAILS OF EMPLOYEE STOCK OPTION PLANS

During the year, 57,13,500 options were granted to eligible employees of the Company in terms of Employees Stock Option Plan.

The Schemes are in line with the SEBI (Share Based Employee Benefits) Regulations, 2014 / SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEBSE Regulations"). The Company has received a certificate from the Secretarial Auditors of the Company that the Schemes are implemented in accordance with the SEBI SBEBSE Regulations. A copy of the certificate would be available at the AGM for inspection by Members. The applicable disclosures as stipulated under SEBI SBEBSE Regulations with regard to Employees Stock Option Plans of the Company are available on the website of the Company at www.ia.ooo.

35. DETAILS OF STOCK APPRECIATION RIGHTS SCHEME

The Scheme is in line with the SEBI SBEBSE Regulations. The Company has received a certificate from the Secretarial Auditors of the Company that the Scheme is implemented in accordance with the SEBI SBEBSE Regulations. The certificate would be available at the AGM for inspection by Members. The applicable disclosures as stipulated under SEBI SBEBSE Regulations with regard to Stock Appreciation Rights of the Company are available on the website of the Company at www.ia.ooo.

36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The disclosures to be made under Section 134(3) (m) of the Act read with rule 8 (3) of the Companies (Accounts) Rules, 2014 by the Company are as under:

i) Conservation of Energy

Steps taken or Impact on Conservation of Energy:

The Company strives and makes conscious efforts to reduce its energy consumption through business operations of the Company which are not energy intensive. Some of the measures undertaken are listed below:

1. Usage of LED lights at office spaces that are more energy efficient.
2. Regular monitoring of temperature inside the office premises and controlling the Air Conditioning system.
3. Optimised cooling within data center facility to operate within permissible temperature range of IT equipments.
4. PACs are deployed in shifts and groups to improve efficiency and life of equipments.
5. Rationalisation of usage of electricity.
6. Planned preventive maintenance.

ii) Technology Absorption

The Company by itself operates into the dynamic information technology space. The Company has adequate Members in Technology development functions and keep updating the changes in technology.

IT team constantly monitor and optimise usage of proprietary software within Company. They optimise cost by replacing proprietary software by open source wherever possible.

iii) Foreign Exchange earnings and outgo

Further during the year under review, details of foreign exchange earnings and outgo are as given below:

(₹ in Million)

Particulars	Financial Year 2021-22	Financial Year 2020-21
Earning in Foreign Currencies	285.00	415.29
Expenditure in Foreign Currencies	10.45	17.69

37. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees are covered under the policy. No complaint has been received by the Company under this Policy during the year 2021-22. The Company is committed to provide a safe and conducive work environment to all its employees and associates.

The Policy for prevention of Sexual Harassment is available on the Company's website at https://www.ia.ooo/code-of-conduct-policies.

38. CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct. The Code of Conduct of Board of Directors is also available on the Company's website https://www.ia.ooo/code-of-conduct-policies.

39. CREDIT RATING

Details of Credit Rating are given in the Corporate Governance Report which forms part of this report.

40. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

41. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

There are no amounts that are due to be transferred to Investor Education and Protection Fund by the Company.

The Company has sent adequate communication(s) to the Members whose dividends are unclaimed, requesting them to provide/update bank details with the RTA/Company, so that dividends paid by the Company are credited to the investors' account on timely basis.

42. OTHER DISCLOSURES

- The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2);
- The Audit Committee comprises namely Mr. Keyoor Bakshi (Chairman), Mr. Vishal Mehta, Mr. Roopkishan Dave, Mr. Piyushkumar Sinha and Ms. Vijaylaxmi Sheth, Members. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board;
- The Managing Director of the Company has not received any remuneration or commission from any of Company's subsidiary;
- The Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise;
- The Company has not issued any Sweat Equity Shares to its Directors or Employees;
- Interested Directors were recused from the discussion of the agenda items, in which they were interested, of the Board or Committee meetings held during the year;
- There has been no change in the nature of business of your Company.

43. ACKNOWLEDGEMENTS

Your Directors place on record their appreciation for the contributions made by all employees, without whom the exemplary performance of the Company year after year, would not have been possible.

The Board places on record its appreciation for the continued co-operation and support extended to the Company by customers, vendors, regulators, banks, financial institutions, rating agencies, Stock Exchanges, depositories, auditors, legal advisors, consultants and business associates with whose help, cooperation and hard work the Company is able to achieve the results.

The Board deeply acknowledges the trust and confidence placed by the customers of the Company and all its Stakeholders.

For and on behalf of Board of Directors

Ajit Mehta
Chairman
[DIN: 01234707]

Place: Gandhinagar
Date: August 25, 2022

FORM AOC-1

Part – A: Subsidiary Companies

Statement pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014

(₹ In Million)

Sr. No.	Particulars	1	2	3	4	5	6	7	8	9	10	11	12
1	Name of Subsidiaries	Infibeam Digital Entertainment Private Limited	Infibeam Logistics Private Limited	Odigma Consultancy Solutions Private Limited	Avenues Infinite Private Limited	Vavian International Limited	Avenues World FZ-LLC	Instant Global Paytech Private Limited	AI Fintech Inc	Cardpay Technologies Private Limited	So Hum Bharat Digital Payments Private Limited	Uvik Technologies Private Limited#	Infibeam Projects Management Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	INR	INR	INR	INR	UAE Dirham Exchange rate as on March 31, 2022, 1 AED = 20.29 ₹	UAE Dirham Exchange rate as on March 31, 2022, 1 AED = 20.29 ₹	INR	USD Exchange rate as on March 31, 2022, 1 USD = 74.45 ₹	INR	INR	INR	INR
4	Paid up share capital	42.50	375.10	2.24	39.36	0.28	2.03	0.32	223.35	0.50	10.00	0.16	-
5	Reserves & surplus	(137.45)	(8.62)	269.63	702.48	139.72	346.21	24.37	30.37	0.43	(1.23)	34.62	-
6	Total assets	1.63	374.05	286.28	743.58	140.08	650.27	331.17	253.79	16.21	8.93	69.00	-
7	Total liabilities	96.58	7.57	14.40	1.73	0.07	302.04	351.84	0.07	15.28	0.16	34.22	-
8	Investment	-	-	-	159.73	2.03	-	7.50	-	-	-	-	-
9	Turnover	-	60.88	263.51	1.35	-	426.70	691.29	44.67	-	-	3.69	-
10	Profit / (Loss) before taxation	(6.68)	41.81	18.93	1.12	(12.15)	75.27	(56.22)	(2.30)	(1.03)	0.73	(21.63)	-
11	Provision for taxation	-	-	0.12	-	-	-	-	-	-	0.10	0.06	-
12	Profit (Loss) after Tax	(6.68)	41.81	18.81	1.12	(12.15)	75.27	(56.22)	(2.30)	(1.03)	0.63	(21.69)	-
13	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-
14	% of Shareholding	74.00%	100.00%	100.00%	100.00%	100.00%	100.00%	52.38%	100.00%	100.00%*	50.50%	100.00%	100.00%

Note:

1. Infibeam Projects Management Private Limited was incorporated w.e.f. February 14, 2022 and yet to be commence its operations.
2. Name of Subsidiaries which have been liquidated or sold during the year – NA
3. *Wholly Owned Subsidiary of Subsidiary i.e. Instant Global Paytech Private Limited.
4. #The Company acquired 100% stake of UVIK Technologies Private Limited on March 01, 2022.

Part- B: Associate & Joint Venture

Statement pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014

(₹ In Million)

Sr. No.	Particulars	1		2	3
	Name of Associate Company	**Avenues Payments India Private Limited (upto 29.04.2021)***		**DRC Systems India Limited**	**Infibeam Global EMEA FZ-LLC**
1	Latest Audited Balance sheet Date	March 31, 2022		March 31, 2022	March 31, 2022
2	Shares of Associates or Joint Ventures held by the Company on the Year end	Equity Shares	Compulsorily Convertible Preference Shares	Equity Shares	Equity Shares
	No. of Shares	34,791	6,238	1,14,75,000	36,016
	Amount of Investment in Associates or Joint Ventures	214.03	40	30.60	675.86
	Extent of Holdings (In Percentage)	18.78%**		29.69%	49%
3	Description of how there is significant influence	Not Applicable		Not Applicable	Not Applicable
4	Reason why the associates / Joint Ventures is not Consolidated	Consolidation carried out based on equity method			
5	Net worth attributable to Shareholding as per latest audited balance Sheet	71.58		20.13	2885.50
6	Profit or (Loss) for the Year	(11.07)		6.95	163.03
	i. Considered in Consolidation	(2.51)		2.06	79.88
	ii. Not Considered in Consolidation	(8.56)		4.89	83.15

Note:

1. Names of associates/joint ventures which are yet to commence operations – NIL
2. Names of associates/joint ventures which have been liquidated or sold during the year – None
3. * Avenues Payments India Private Limited ("Remitguru") ceased to be an associate of the Company w.e.f. April 29, 2021
4. ** The total shareholding of the Company in Remitguru as on March 31, 2022 is 18.78%

For and on behalf of the Board of Directors

Vishal Mehta
Managing Director
DIN: 03093563

Ajit Mehta
Chairman
DIN: 01234707

Sunil Bhagat
Chief Financial Officer

Shyamal Trivedi
Sr. Vice President & Company Secretary

Place: Gandhinagar
Date: May 09, 2022

Annexure – B

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2022, in terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations") and the report contains the details of Corporate Governance systems and processes at Infibeam Avenues Limited for the Financial Year ended on March 31, 2022 is given herein below:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Infibeam Avenues Limited's ("Infibeam" or "the Company") philosophy on Corporate Governance encompasses adherence to the highest levels of transparency, accountability and fairness, in all areas of its operations and in all interactions with all its stakeholders which reflects our value system encompassing our culture, policies. The Company believes that Corporate Governance is an integral part of the philosophy of the Company in its pursuit of excellence, growth and value creation. The Company recognizes that good governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all its stakeholders. The Company firmly believes, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. The Company's philosophy on Corporate Governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. Strong corporate governance founded on values is the bedrock of the sustained performance at the Company and fuels the Company's vision to achieve the respect of stakeholders. The Company is conscious of the fact that the success of a corporation is a reflection of the professionalism, conduct and ethical values of its management and employees. In addition to compliance with regulatory requirements, the Company endeavours to ensure that highest standards of ethical and responsible conduct are met throughout the organisation.

The Company's governance framework is based on the following principles:

- Follow the spirit of the law and not just the letter of the law, Corporate Governance standards should go beyond the law.
- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the Members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control;
- Proper business conduct by the Board, Senior Management and Employees;
- Embracing a trusteeship model in which the management is the trustee of the Shareholders' capital; and
- Making a clear distinction between personal convenience and corporate resources.

The Company has adopted a Code of Conduct for its employees including the Directors and the Key Managerial Personnel(s) ("KMPs"). In addition, the Company has adopted a Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ("the Act"). The Company's Corporate Governance philosophy has been further strengthened through the Code of Conduct for Prevention of Insider Trading and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

SHAREHOLDERS

The Act and the Listing Regulations prescribed the governance mechanism by Shareholders in terms of passing of ordinary and special resolutions, voting rights, participation in the corporate actions such as bonus issue, buyback of shares, declaration of dividend, etc. Your Company follows a robust process to ensure that the Shareholders of the Company are well informed of Board decisions both on financial and non-financial matters and adequate notice with a detailed explanation is sent to the Shareholders well in advance to obtain necessary approvals.

BOARD OF DIRECTORS

The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board, along with its Committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby, enhancing stakeholders' value.

The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

a) Composition and category of Directors

The Company has a well diversified Board and have an appropriate mix of Executive, Non-Executive and

Independent Directors, to maintain its independence, and separate its functions of governance and management. The Listing Regulations mandate that for a Company with Non-Executive Chairman, who is a Promoter, at least half of the Board should be Independent Directors. As on March 31, 2022, our Board comprised Seven Members, consisting of one Non-Executive and Non-Independent Chairman, Two Executive Directors including One Managing Director and Four Independent Directors including One Woman Independent Director. The Board periodically evaluates the need for change in its size and composition.

The present strength of the Board reflects a judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

b) Directors' Directorships/Committee Memberships

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are Members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Act or acts as a Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further, all Directors have informed about their Directorships, Committee Memberships/Chairmanships, including any changes in their positions during the year. Relevant details of the Board of Directors as on March 31, 2022 are given below:

Name of Directors*	Category	No. of Board Meeting held and attended during the year		No. of Directorship in other Public Company**	No. of Committee positions held in other Companies		Attendance at the last AGM held on 23-09-2021 Yes / No	Directorship in other listed entity (Category of Directorship)
		Held	Attended		Chairman	Member		
Mr. Ajit Mehta DIN: 01234707	Promoter/ Non-Executive Chairman	06	06	02	0	0	Yes	-
Mr. Vishal Mehta DIN: 03093563	Promoter/ Managing Director	06	06	06	0	0	Yes	-
Mr. Vishwas Patel DIN: 00934823	Executive Director	06	06	03	0	0	Yes	-
Mr. Keyoor Bakshi DIN: 00133588	Independent Director	06	06	08	03	04#	Yes	1. Kiri Industries Limited *(Non-Executive, Independent Director)* 2. Gokul Agro Resources Limited *(Non-Executive, Independent Director)* 3. Saanvi Advisors Limited *(Non-Executive, Independent Director)* 4. TTL Enterprises Limited *(Director)* 5. Innovative Tyres & Tubes Limited *(Non-Executive, Independent Director)* 6. Praveg Communications (India) Limited *(Non-Executive, Independent Director)*
Mr. Roopkishan Dave DIN: 02800417	Independent Director	06	02	05	0	2	Yes	1. DRC Systems India Limited (Non-Executive, Independent Director)
Ms. Vijaylaxmi Sheth DIN: 07129801	Independent Director	06	06	00	0	0	Yes	-
Mr. Piyushkumar Sinha DIN: 00484132	Independent Director	06	06	03	0	0	Yes	1. Gujarat Narmada Valley Fertilizers & Chemicals Limited (Non-Executive, Independent Director) 2. Silver Touch Technologies Limited (Non-Executive, Independent Director)

* Profile of the Directors is available on the website of the Company at https://www.ia.ooo/board-of-Directors.

**The Directorship held by the Directors, as mentioned above excludes alternate Directorships, Directorships in foreign companies, Companies under Section 8 of the Companies Act, 2013 and Private Limited Companies, which were not the subsidiaries of Public Limited Companies.

Membership includes Chairmanship position.

Director's Inter-se Relationship:

Name of Directors	Relation	Name of Related Directors
Mr. Ajit Mehta	Father of	Mr. Vishal Mehta
Mr. Vishal Mehta	Son of	Mr. Ajit Mehta

None of the other Directors are related to any other Director on the Board.

c) Number of Board Meetings:

The Company adheres to the provisions of the Act read with the Rules issued thereunder, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees.

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary, in consultation with the Senior Management, prepares the detailed agenda for the meetings. Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda.

Detailed presentations are made at the Board / Committee meetings covering finance, major business segments and operations of the Company, global business environment, key business areas of the Company including business opportunities, business strategy and the risk management practices, before taking on record the quarterly / half yearly / annual financial results of the Company.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned, promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee, for noting by the Board /Committee.

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries.

During the Financial Year 2021-22, 06 (Six) meetings of the Board of Directors were held and the maximum time gap between two meetings did not exceed one hundred and twenty days.

The dates of the Board meetings are as under:

Date(s) on which meeting(s) were held		
May 27, 2021	August 10, 2021	August 23, 2021
October 28, 2021	January 31, 2022	March 15, 2022

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the Meetings.

The Company Secretary attends the Board Meetings and advises the Board on Compliances with applicable laws and governance processes.

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of Schedule V of the Listing Regulations.

d) Disclosures Regarding Appointment/Re-Appointment of Directors:

Mr. Vishwas Patel, Director, is retiring at the ensuing Annual General Meeting, and being eligible, has offered himself for re-appointment.

The Nomination and Remuneration Committee has recommended and Board has re-appointed:

(i) Mr. Vishal Mehta as the Managing Director of the Company for a further period of Five years w.e.f. February 01, 2023.

(ii) Mr. Vishwas Patel as an Executive Director of the Company for a further period of Five years w.e.f. August 14, 2023.

(iii) Mr. Piyushkumar Sinha as an Independent Director of the Company for a second term of five years w.e.f. February 14, 2023.

The said re-appointments are subject to the approval of the Shareholder in this AGM.

In line with the requirements of Listing Regulations, the appointment/re-appointments, if any, are being made keeping in mind the proximity to 75 (seventy-five) years of age.

Brief resume and other relevant details of the Directors proposed to be appointed/re-appointed are given in the Notice of the AGM.

e) The shareholding of the Directors of your Company as on March 31, 2022

Sr. No.	Name of Directors	Nature of Directorship	No. of shares held	Percentage to the paid up share capital
1.	Mr. Ajit Mehta	Non-Executive Chairman/ Promoter	12,04,59,120*	4.50
2.	Mr. Vishal Mehta	Managing Director / Promoter	23,98,37,600*	8.96
3.	Mr. Vishwas Patel	Executive Director	30,63,82,648*	11.45
4.	Mr. Keyoor Bakshi	Non-Executive Director/ Independent	Nil	0.00
5.	Mr. Roopkishan Dave	Non-Executive Director/ Independent	2,000*	0.00
6.	Ms. Vijaylaxmi Sheth	Non-Executive Director/ Independent	Nil	0.00
7.	Mr. Piyushkumar Sinha	Non-Executive Director/ Independent	Nil	0.00

** Increase in no. of Shares pursuant to the Bonus Issue in the ratio of 1:1 as on the Record Date i.e. March 15, 2022.*

The Company has not issued any convertible instruments to any Directors of the Company during the Financial Year 2021-22.

f) Evaluation of the Board Effectiveness:

In terms of applicable provisions of the Act read with Rules framed thereunder and Part D of Schedule II of the Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its Committees along with performance evaluation of each Director to be carried out on an annual basis. The Board evaluation framework has been designed in compliance with the requirements under the Act and the Listing Regulations. Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the Financial Year 2021-22.

Structured questionnaires were prepared to evaluate the performance of the Board as a whole, individual performance of each Director and self – assessment carried out by the Directors. The parameters of the performance evaluation process for Directors, inter alia, includes, effective participation in meetings of the Board, Contribution in strategy and other areas impacting Company's performance, domain knowledge, attendance of Director(s), etc. In assessing the overall performance of the Board, the parameters included qualifications, experience and competency (in area of law, finance, accounting, economics, management, administration or another area relevant to the field in which the Company operates), bringing his/her experience and credibility to bear on the critical areas of performance of the organization, giving fair chance to other Members to contribute, participates actively in the discussions and is consensus oriented. The questionnaires for assessing the performance of the Committees of the Board included aspects like understanding of the terms of reference by the Committee Members, adequacy of the composition of the Committees, effectiveness of the discussions at the Committee meetings, information provided to the Committee to discharge its duties, performance of the Committee vis-à-vis its responsibilities, etc.

Regular evaluation of the Directors' creates more confidence in the integrity of the Company, the quality of the discussions at Board meetings, the credibility of the reports and information they receive, the level of interpersonal cohesion between Board Members and the degree of Board knowledge which enable Board Members, individually and collectively, to develop the key skills required to meet foreseeable requirements with timely preparation, agreed strategies and appropriate development goals.

The Board of Directors at its meeting held on March 15, 2022, has noted the overall feedback on the performance of the Directors and the Board as a whole and its Committees. The overall outcome of this exercise to evaluate effectiveness of the Board and its Committees was positive and Members expressed their satisfaction.

g) Independent Directors:

The Company has on its Board, a group of eminent Independent Directors who have brought in an independent judgement to the Board's deliberations including issues of strategy, risk management and overall governance. They have played a pivotal role in safeguarding the interests of all stakeholders.

The Independent Directors have submitted declaration(s)/disclosures under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they meet the criteria of Independence laid down under

Section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirmed that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and are independent of the management of the Company. The maximum tenure of the Independent Directors is in compliance with the Act.

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

Policy of Code of Conduct and Term & Conditions of Appointment of Independent Director is placed on your Company's website at https://www.ia.ooo/code-of-conduct-policies.

h) Independent Directors' Meeting:

Schedule IV of the Act and the Rules thereunder mandate that the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and Members of the Management. During the year under review, the Independent Directors met on March 15, 2022, without the attendance of Non-Independent Directors and Members of the management, inter alia, to discuss on the following:

- To review the performance of the Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairperson of your Company, taking into account views of Executive / Non- Executive Directors; and
- Assess the quality, quantity and timeliness of flow of information between your Company's management and the Board that was necessary for the Board to effectively and reasonably perform their duties.

i) Familiarisation Programme for Independent Directors:

The Company conducts a Familiarization Programme for newly appointed Independent Directors to enable them to be familiarized with the Company, its management and its operations to gain clear understanding of their roles, rights and responsibilities for enabling their contribution to the Company. They are provided a platform to interact with multiple levels of management and are provided with all the documents required and/or sought by them to have a good understanding of Company's operations, businesses and the industry as a whole. They are updated on all business related issues and new initiatives. They are also informed of the important policies of your Company including the Code of Conduct for Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading.

Further, on an ongoing basis, Independent Directors are regularly updated in the Board Meetings on various matters inter-alia covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

As a process when a new Independent Director is appointed, a familiarization programme is conducted by the senior management team to apprise the newly appointed Independent Director and whenever a new member is appointed to a Board Committee, information relevant to the functioning of the Committee and the role and responsibility of Committee Members is informed.

Brief details of the familiarization programme are uploaded on the website of your Company, https://www.ia.ooo/code-of-conduct-policies.

j) Key Board qualifications, expertise and attributes:

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

International Business experience	Experience in leading businesses in different geographies/markets around the world
General management/ Governance	Strategic thinking, decision making and protect interest of all stakeholders
Financial skills	Understanding the financial statements, financial controls, risk management, mergers and acquisition, etc.
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Technology and Innovation	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.

The following is the list of core skills/competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Name of Director	Area of skills/expertise/ competencies				
	International Business Experience	General Management Governance	Financial Skills	Strategy and Planning	Technology and Innovation
Mr. Ajit Mehta	√	√	√	√	√
Mr. Vishal Mehta	√	√	√	√	√
Mr. Vishwas Patel	√	√	√	√	√
Mr. Keyoor Bakshi	√	√	√	√	√
Mr. Roopkishan Dave	√	√	√	√	√
Ms. Vijaylaxmi Sheth	√	√	√	√	√
Mr. Piyushkumar Sinha	√	√	√	√	√

Note: *Each Director may possess varied combinations of skills/ expertise within the described set of parameters, however it may not be necessary that all Directors possess all skills/ expertise listed therein.*

COMMITTEES OF THE BOARD

The Board has constituted various Committees with an optimum representation of its Members and has assigned them specific terms of reference in accordance with the Act and the Listing Regulations. These Committees hold meetings at such a frequency as is deemed necessary by them to effectively undertake and deliver upon the responsibilities and tasks assigned to them. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. Your Company currently has 5 (Five) Statutory Committees of the Board viz., Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee and 1(One) Non-Statutory Committee namely Securities Allotment Committee.

1. AUDIT COMMITTEE:

The primary objective of Audit Committee is, to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee overseas the work carried out in financial reporting process by the Management, internal auditors and independent auditors. The Audit Committee is responsible for selection, evaluation, and where appropriate, replacing the independent auditors in accordance with the law.

The composition of the Audit Committee is in alignment with provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Members of the Audit Committee are financially literate and have experience in financial management.

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the Financial Year ended March 31, 2022 is detailed below:

Sr. No.	Name of Members	Category	Nature of Membership	Meeting(s) Details	
				Held	Attended
1.	Mr. Keyoor Bakshi	Independent Director	Chairman	05	05
2.	Mr. Vishal Mehta	Managing Director	Member	05	05
3.	Mr. Roopkishan Dave	Independent Director	Member	05	02
4.	Mr. Piyushkumar Sinha	Independent Director	Member	05	05

Note: *Ms. Vijaylaxmi Sheth, Independent Director was appointed as a Member of Audit Committee w.e.f. August 24, 2022.*

Mr. Shyamal Trivedi, Sr. Vice President & Company Secretary, acts as a Secretary to the Committee.

The Committee invites the Statutory Auditors, Internal Auditors and other related functional executives of the Company to attend the meeting when required.

Date(s) on which meeting(s) were held		
May 27, 2021	August 10, 2021	October 28, 2021
January 31, 2022	March 15, 2022	

The Chairman of the Audit Committee was present at the last AGM held on September 23, 2021 to answer the Shareholders' queries.

The minutes of the Audit Committee Meetings are reviewed by the Board and taken note of.

The Audit Committee is empowered, pursuant to its terms of reference, powers and its role, inter alia, includes the following:

A) Scope and functions:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board the appointment, remuneration and terms of appointment of the statutory and internal auditors of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act, as amended;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;
   f. Disclosure of any related party transactions; and
   g. Modified opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7. Reviewing with the Management, the financial statements of subsidiaries and in particular the investments made by each of them;
8. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, Preferential Issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed Issue by the Company;
9. Approval or any subsequent modifications of transactions of the Company with related parties;
10. Scrutinising of inter-corporate loans and investments;
11. Valuing of undertakings or assets of the Company, wherever it is necessary;
12. Evaluating of internal financial controls and risk management systems;
13. Establishing a vigil mechanism for Directors and employees to report their genuine concerns or grievances;
14. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussing with internal auditors on any significant findings and follow up there on;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors;
20. Reviewing the functioning of the whistle blower mechanism;
21. Review and approve, policy formulated for determination of material subsidiaries;
22. Review and approve, policy on related party transactions and also dealing with related party transactions;
23. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate; and
24. Reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

25. To provide guidance to the Compliance Officer for setting forth policies and implementation of the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices

26. To note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer;

27. To give suitable directions for initiating penal action against any person upon being informed by the Compliance Officer that such person has violated the Code of Conduct for Prevention of Insider Trading and/or Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

28. To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates; and

29. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Act or Listing Regulations or by any other regulatory authority.

B) Power of Audit Committee:

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

C) Reviewing Powers:

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions along with any subsequent material modifications, if any, (as defined by the Audit Committee), submitted by the management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee; and
6. Statement of deviations:

a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of the Listing Regulations; and

b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of the Listing Regulations.

2. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

The Stakeholders Relationship Committee ("SRC") comprises of three Members, with a majority of Independent Directors.

The constitution of the Stakeholders Relationship Committee of the Board of Directors of your Company along with the details of the meetings held and attended by the Members of the Committee during the Financial Year 2021-22 is detailed below:

Sr. No.	Name of Members	Category	Nature of Membership	Meeting (s) Details	
				Held	Attended
1.	Mr. Ajit Mehta	Non-Executive Chairman	Chairman	04	04
2.	Mr. Roopkishan Dave	Independent Director	Member	04	01
3.	Mr. Piyush Kumar Sinha	Independent Director	Member	04	04

Note : *Ms. Vijaylaxmi Sheth, Independent Director was appointed as a Member of Stakeholders' Relationship Committee w.e.f. August 24, 2022.*

Date(s) on which meeting(s) were held	
May 27, 2021	August 10, 2021
October 28, 2021	January 31, 2022

The Chairman of the Stakeholders' Relationship Committee, Mr. Ajit Mehta was present at the AGM held on September 23, 2021.

The Committee looks into the matters of Shareholders/ Investors grievances along with other matters listed below:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by Shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend Warrants/annual reports/statutory notices by the Shareholders of the Company;
5. Recommend measures for overall improvement of the quality of investor services;
6. Approve issue of duplicate certificates of the Company;
7. Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.

The minutes of the SRC Meetings are reviewed by the Board and taken note of.

Mr. Shyamal Trivedi, Sr. Vice President & Company Secretary is the Compliance Officer for complying with requirements of Securities Laws.

Investor Grievance Redressal:

Details pertaining to the number of complaints received and responded and the status thereof during the Financial Year 2021-22 are given below:

Nature of Complaints	Complaints received	Complaints resolved
Non receipt of certificates lodged for Transfer / Transmission, issue of Duplicate Shares	0	0
Non-receipt of dividend Warrants / Bonus Shares	1	1
Non-receipt of annual report	0	0
Dematerialization /Rematerialization of shares	0	0
Others	0	0

All complaints have been resolved to the satisfaction of Shareholders.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Link Intime India Private Limited attend all the grievances of the Shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Company endeavours to implement suggestions as and when received from the Investors.

3. NOMINATION AND REMUNERATION COMMITTEE:

The role of the Nomination and Remuneration Committee is governed by its Policy and its composition is in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the Members of the Committee during the Financial Year 2021-22 is detailed below:

Sr. No.	Name of Members	Category	Nature of Membership	Meeting (s) Details	
				Held	Attended
1.	Mr. Roopkishan Dave	Independent Director	Chairman	03	01
2.	Mr. Keyoor Bakshi	Independent Director	Member	03	03
3.	Mr. Piyushkumar Sinha	Independent Director	Member	03	03

Note: *Ms. Vijaylaxmi Sheth, Independent Director was appointed as a Member of Nomination and Remuneration Committee w.e.f. August 24, 2022.*

Date(s) on which meeting(s) were held		
July 16, 2021	October 28, 2021	
March 15, 2022		

Mr. Shyamal Trivedi, Sr. Vice President & Company Secretary, acts as a Secretary to the Committee.

The Chairman of the Nomination and Remuneration Committee was present at the last AGM held on September 23, 2021.

The minutes of the NRC Meetings are reviewed by the Board and taken note of.

The roles and responsibilities of the Committee covers the area as specified in the Listing Regulations, Act and other applicable laws, if any, besides other role and powers entrusted upon it by the Board of Directors from time to time. The roles and responsibilities of the Committee include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
2. Formulating of criteria for evaluation of the performance of the Independent Directors and the Board;
3. Recommend to the Board the appointment or re-appointment of Director;
4. Recommend to the Board the appointment of Key Managerial Personnel;
5. Devising a policy on Board diversity;
6. Specify methodology for effective evaluation of performance of Board/ Committees/Directors either by Board, Nomination and Remuneration Committee or an Independent external agency and to review implementation of evaluation system;
7. Carry out the evaluation of every Director's performance and formulate criteria for evaluation of Independent Directors, Board/Committees of Board and review the term of appointment of Independent Directors on the basis of the report of performance evaluation of Independent Directors;
8. Identifying persons who qualify to become Directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every Director's performance;
9. Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
10. Analysing, monitoring and reviewing various human resource and compensation matters;
11. Determining the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment, and determining remuneration packages of such Directors;
12. Recommending the Board, remuneration payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
13. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. Performing such functions as are required to be performed by the compensation committee under the ESOP and other Regulations;
15. Suggesting to Board/ shareholder's changes in the Employee Stock Option Plan (ESOP) and Stock Appreciation Rights (SAR);
16. Deciding the terms and conditions of ESOP and SAR;
17. Identifying familiarization and training programs for the Board to ensure that Non-Executive Directors are provided adequate information regarding the operations of the business, the industry and their duties and legal responsibilities; and
18. Performing such other activities as may be delegated by the Board of Directors and/or specified/provided under the Act or Listing Regulations or by any other regulatory authority.

Nomination and Remuneration Policy:

The Company has formulated a Nomination and Remuneration Policy which indicates criteria for making payment to Non-Executive Directors. As per the said Policy, the remuneration / commission paid to Non-Executive Directors shall be in accordance with the statutory provisions of the Act, and the rules made thereunder for the time being in force. The Non-Executive / Independent Directors may receive remuneration by way of sitting fees for attending meetings of Board or Committees thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act per meeting of the Board or Committees.

The Nomination and Remuneration Policy of the Company has been uploaded on the Company's website and can be accessed at: https://www.ia.ooo/code-of-conduct-policies.

Details of Remuneration:

- **Remuneration to Non-Executive Directors (including Independent Directors):**

  The Non-Executive Directors of the Company are paid remuneration by way of sitting fees.

  During the Financial Year 2021-22, the Company paid sitting fees to the Directors for attending meetings of the Board/Committee.

  The Company has also taken a Directors' & Officers' Liability Insurance Policy.

- **Remuneration to Executive Directors:**

  The Board in consultation with the Nomination and Remuneration Committee decides the remuneration structure for Executive Directors etc. On the recommendation of the Nomination and Remuneration Committee, the Remuneration payable is approved by the Board of Directors and by the Members in the General Meeting in terms of provisions applicable from time to time.

Details of remuneration paid to Directors for the Financial Year 2021-22 is as under:

(₹ In Million)

Name of Directors	Designation	Sitting fees	Salary & Perquisites	Commission	Total
Mr. Ajit Mehta	Non-Executive Chairman	0.16	0.00	0.00	0.16
Mr. Vishal Mehta	Managing Director	0.00	0.00	0.00	0.00
Mr. Vishwas Patel	Executive Director	0.00	0.00	0.00	0.00
Mr. Keyoor Bakshi	Independent Director	0.20	0.00	0.00	0.20
Mr. Roopkishan Dave	Independent Director	0.08	0.00	0.00	0.08
Ms. Vijaylaxmi Sheth	Independent Director	0.12	0.00	0.00	0.12
Mr. Piyushkumar Sinha	Independent Director	0.24	0.00	0.00	0.24
Total		**0.80**	**0.00**	**0.00**	**0.80**

No Stock Option has been offered to the Directors during the Financial Year 2021-22.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its committees. The Company has no pecuniary relationship with Non- Executive Independent Directors except for payment of sitting fees for attending meetings of the Board/Committees thereof.

Performance Evaluation:

In line with the provisions of the Act and SEBI Guidance Note on Board evaluation issued on January 5, 2017 read with relevant provisions of the Listing Regulations and other applicable provisions, if any, the Board has carried out an annual evaluation of its own performance and that of its Committees and individual Directors through the separate meeting of Independent Directors and the Board as a whole. On the basis of performance evaluation of Independent Directors, covers their attendance and contribution at Board/ Committee meetings, adherence to ethical standards and code of conduct of the Company, inter-personal relationships with other Directors meaningful and constructive contribution and inputs and the Board Committee meetings, etc.it is determined whether to extend or continue their term of appointment, whenever their respective term expires.

The Independent Directors at their separate meeting reviewed the performance of the Non-Independent Directors and the Board as a whole, Chairperson of the Company, and also took into consideration the views of the Executive Directors and Non-Executive Directors, the quality, quantity and timeliness of flow of information between the Company management and the Board.

The performance evaluation process for the Financial Year 2021-22 has been completed.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The role of the Corporate Social Responsibility Committee **("CSR")** is governed by its Policy and its composition is in compliance with the provisions of Section 135 of the Act and rules made thereunder.

The Corporate Social Responsibility Committee of the Company comprises of 3 Directors comprising of 2 Non-Executive Independent Directors and 1 Managing Director.

As on March 31, 2022, Mr. Sunil Bhagat is the CSR Officer of the Committee.

The Composition of the Corporate Social Responsibility Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the Members of the Committee during the Financial Year 2021-22 is detailed below:

Sr. No.	Name of Members	Category	Nature of Membership	Meeting (s) Details	
				Held	Attended
1.	Ms. Vijaylaxmi Sheth	Independent Director	Chairman	02	02
2.	Mr. Vishal Mehta	Managing Director	Member	02	02
3.	Mr. Piyush Kumar Sinha	Independent Director	Member	02	02

Date(s) on which meeting(s) were held	
May 27, 2021	March 15, 2022

The minutes of the CSR Meetings are reviewed by the Board and taken note of.

The role of CSR Committee is as under:

a. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII in compliance with the Act and rules thereunder and review thereof**;**

b. Formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy.

c. Recommend the amount of expenditure to be incurred on the activities;

d. Monitor the implementation of framework of CSR Policy of the Company from time to time;

e. Submit annual report of CSR activities to the Board;

f. Review and monitor all CSR projects; and

g. Such other activities as the Board of Directors may determine from time to time.

A CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act and the CSR Expenditure thereon. The CSR policy of the Company is available on the website of the Company https://www.ia.ooo/code-of-conduct-policies.

5. RISK MANAGEMENT COMMITTEE:

The composition of the Committee is in conformity with the Listing Regulations, with majority of Members being Directors of the Company.

The Committee is required to lay down the procedures to inform to the Board about the risk assessment and minimisation procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company.

The Composition of the Risk Management Committee as at March 31, 2022 is as under:

Sr. No.	Name of Member	Category	Nature of Membership	Meeting (s) Details	
				Held	Attended
1	Mr. Vishal Mehta	Managing Director	Chairman	03	03
2	Mr. Ajit Mehta	Non-Executive Director	Member	03	03
3	Mr. Hiren Padhya*	Chief Financial Officer	Member	03	03
4	Mr. Sunil Bhagat**	Chief Financial Officer	Member	03	00
5	Mr. Roopkishan Dave	Independent Director	Member	03	01

**Ceased as a Member of the Committee w.e.f. March 18, 2022.*

*** Appointed as a Member of the Committee w.e.f. March 19, 2022.*

Date(s) on which meeting(s) were held		
May 27, 2021	October 28, 2021	January 31, 2022

The role of Risk Management Committee is as under:

- To approve and review the risk treatment plans put in place by management;
- To formulate a detailed risk management policy which shall include:
  - **a.** A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - **b.** Measures for risk mitigation including systems and processes for internal control of identified risks.
  - **c.** Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems including but not limited to cyber security and related risks;
- To periodically review the risk management policy, at least once in two years, by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- To review and approve Company's risk appetite and tolerance with respect to line of business;
- To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed; and
- To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

6. SECURITIES ALLOTMENT COMMITTEE:

During the year under review, your Company had constituted a Securities Allotment Committee to issue and allot Equity Shares and/or any Convertible securities of the Company to the Shareholders.

The Composition of the Securities Allotment Committee as at March 31, 2022 is as under:

Sr. No.	Name of Member	Category	Nature of Membership	Meeting (s) Details	
				Held	Attended
1	Mr. Vishal Mehta	Managing Director	Chairman	02	02
2	Mr. Vishwas Patel	Executive Director	Member	02	02
3	Mr. Piyushkumar Sinha	Independent Director	Member	02	02
4	Ms. Vijaylaxmi Sheth	Independent Director	Member	02	02

Date(s) on which meeting(s) were held	
March 01, 2022	March 16, 2022

SUBSIDIARY COMPANIES

As on March 31, 2022, Your Company does not have a material subsidiary Company in terms of Regulation 16 of the Listing Regulations. A synopsis of the minutes of the Board Meetings of the Subsidiary Companies are placed at the Board meeting of your Company on a periodical basis. The Audit Committee reviews the Financial Statements including investments by the unlisted subsidiary Companies.

The Policy for determining "material" subsidiaries has been placed on the website of your Company i.e. www.ia.ooo.

GENERAL BODY MEETINGS

a. Details of last three Annual General Meetings of the Company are given below:

Financial Year	Date	Time	Venue
2018-19	30-07-2019	10.30 a.m.	23rd Floor, Gift Two Building, Block No. 56, Road – 5C, Zone – 5, Gift City, Gandhinagar – 382 355 **Special Resolutions:** a. Reappointment of Mr. Keyoor Madhusudan Bakshi (DIN: 00133588) as an Independent Director b. Reappointment of Mr. Roopkishan Sohanlal Dave (DIN: 02800417) as an Independent Director. c. Reappointment of Ms. Vijaylaxmi Tulsidas Sheth (DIN: 07129801) as an Independent Director. d. To Consider Removal of M/S. S R B C & Co., LLP as one of the Joint Statutory Auditors of the Company. e. Approval of the Employee Stock Option Plan 2019-20 of the Company and Grant of Employee Stock Options to the Employees of the Company thereunder. f. Approval of the Employee Stock Option Plan 2019-20 and Grant of Employee Stock Options to the Employees of Present and Future Subsidiaries of the Company under the Scheme g. Approval Pursuant to Section 185 of the Companies Act, 2013
2019-20	30-09-2020	09.30 a.m.	Meeting conducted through VC / OAVM pursuant to the MCA and SEBI Circular(s) **Special Resolutions:** a. Approval pursuant to Section 185 of the Companies Act, 2013
2020-21	23-09-2021	10.00 a.m.	Meeting conducted through VC / OAVM pursuant to the MCA and SEBI Circular(s) **Special Resolutions:** a. Adoption of new set of Clause III (B) of the Memorandum of Association of the Company.

b. Whether special resolutions were put through postal ballot last year, details of voting pattern:

During the year under review, no resolution was passed through Postal Ballot.

c. Whether any special resolution is proposed to be conducted through postal ballot:

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report.

MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information to all stakeholders which promote management shareholder relations. The Company regularly interacts with Shareholders through multiple channels of communications. We have established robust procedures to disseminate relevant information in a planned manner to our Shareholders, analysts, employees and the society at large. The details of the means of communication with Shareholders/ analysts are given below:

1. Publication of quarterly results:

Quarterly, Half-yearly and Annual Financial Results of the Company are sent to the Stock Exchanges and published in the leading English and vernacular language newspapers (viz., Financial Express – National Daily all editions and Financial Express – Gujarati edition). Simultaneously, they are also put on the Company's website and can be accessed at www.ia.ooo.

2. Press Releases, News releases and Presentations to the institutional investors / analysts:

Official news releases, press releases and presentations are made to the institutional investors and financial analysts on the Company's quarterly, half - yearly as well as annual financial results. These press releases, presentations and schedule of analyst or institutional investors meet are also put on the Company's website and can be accessed at www.ia.ooo as well as sent to the Stock Exchanges. No unpublished price sensitive information is discussed in the meeting

or in the presentation with institutional investors and financial analysts.

3. Website:

The Company's website, www.ia.ooo contains a separate dedicated Section 'Investor Relations' where Shareholders' information is available.

4. Annual Report:

The Annual Report containing, inter alia, Audited Standalone Financial Statements, Audited Consolidated Financial Statements, Board's Report, Auditors' Report and other important information is circulated to the Members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report. The Company's Annual Report is also available in a downloadable form on the Company's website i.e. www.ia.ooo.

5. Stock Exchange(s):

The Company makes timely disclosures of necessary information to the BSE Limited and the National Stock Exchange of India Limited in terms of the Listing Regulations and other rules and regulations issued by the SEBI.

6. NEAPS (NSE Electronic Application Processing System), Digital Exchange and BSE Corporate Compliance & the Listing Centre:

NEAPS and Digital Exchange are a web-based application designed by NSE for corporates. BSE Listing is a web-based application designed by BSE for corporates. All periodical compliance filings, inter alia, financial results, Shareholding Pattern, Corporate Governance Report, Corporate Announcements, statement of investor complaints, and other such filings are in accordance with the Listing Regulations filed electronically on NEAPS/ NSE Digital Exchange/ BSE Listing centre.

7. SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralised web-based complaints redressal system. The salient features of this system are: centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

8. Exclusive email ID for investors:

The Company has designated the email id ir@ia.ooo exclusively for investor servicing.

GENERAL SHAREHOLDER INFORMATION

(i) Company Registration Details:

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L64203GJ2010PLC061366.

(ii) Annual General Meeting:

Date : September 23, 2022

Day : Friday

Time : 11:00 a.m.

Place : This AGM is being conducted through VC/OAVM pursuant to the MCA Circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, and May 05, 2022 and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and as such there is no requirement to have a venue for the AGM. For more details, please refer to the Notice of this AGM.

(iii) Financial Calendar:

Financial Year	:	April 01, 2022 to March 31, 2023
Tentative Schedule for declaration of results during the Financial Year 2022-23		
First Quarter	:	On or before August 14, 2022
Second Quarter and Half yearly	:	On or before November 14, 2022
Third Quarter and Nine Months	:	On or before February 14, 2023
Fourth Quarter and Annual	:	On or before May 30, 2023

(iv) Book Closure : Friday, September 16, 2022 to Friday, September 23, 2022 (both days inclusive)

(v) Dividend Payment Date : Not Applicable as the Board did not recommend any dividend for the Financial Year.

·Dividends declared in the past –

Financial Year	Type of dividend	Amount of Dividend per Share	Date of declaration	Due date for transfer to IEPF
2017-18	Interim	0.10	February 14, 2018	March 22, 2025
	Final	0.10	September 29, 2018	November 4, 2025
2019-20	Interim	0.10	October 25, 2019	November 30, 2026
2020-21	Final	0.05	September 23, 2021	October 29 , 2028
2021-22	Interim	0.05	January 31, 2022	March 08, 2029

- **Unclaimed Dividend/ Shares**

  Pursuant to the provisions of Section 124(5) of the Act, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any, to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of Section 125 of the Act. The details of unclaimed/unpaid dividend are available on the website of the Company viz. www.ia.ooo.

  During the year under review, the Company has not transferred any Unclaimed Dividend to IEPF.

- **Mandatory Transfer of Shares to Demat Account of IEPF in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years**

  In terms of Section 124(6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend has not been paid or claimed by a Shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of IEPF within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the Equity Shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the Shareholder from IEPF by following the procedure prescribed under the aforesaid rules. Therefore, it is in the interest of Shareholders to regularly claim the dividends declared by the Company.

  Consequent to the above, during the Financial Year 2021-22, none of the Equity Shares of the Company were transferred to the IEPFA.

(vi) Dividend Distribution Policy:

As per Regulation 43A of the Listing Regulations, the top 1000 listed companies shall formulate a Dividend Distribution Policy. Accordingly, the policy was adopted to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its Shareholders and/or retaining profits earned by the Company. The Dividend Distribution Policy of the Company is available on the website of the Company at https://www.ia.ooo/code-of-conduct-policies.

(vii) Listing on Stock Exchanges:

Sr. No.	Name of Stock Exchange(s)	Stock Code (s)	ISIN for Depositories
1.	**BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	539807	INE483S01020
2.	**National Stock Exchange of India Limited (NSE)** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	INFIBEAM	

Your Company has paid the listing fees to BSE and NSE for the Financial Year 2022-23.

(viii) Market Price Data:

The monthly high and low prices and volumes of your Company's shares at BSE and NSE for the year ended March 31, 2022 are as under:

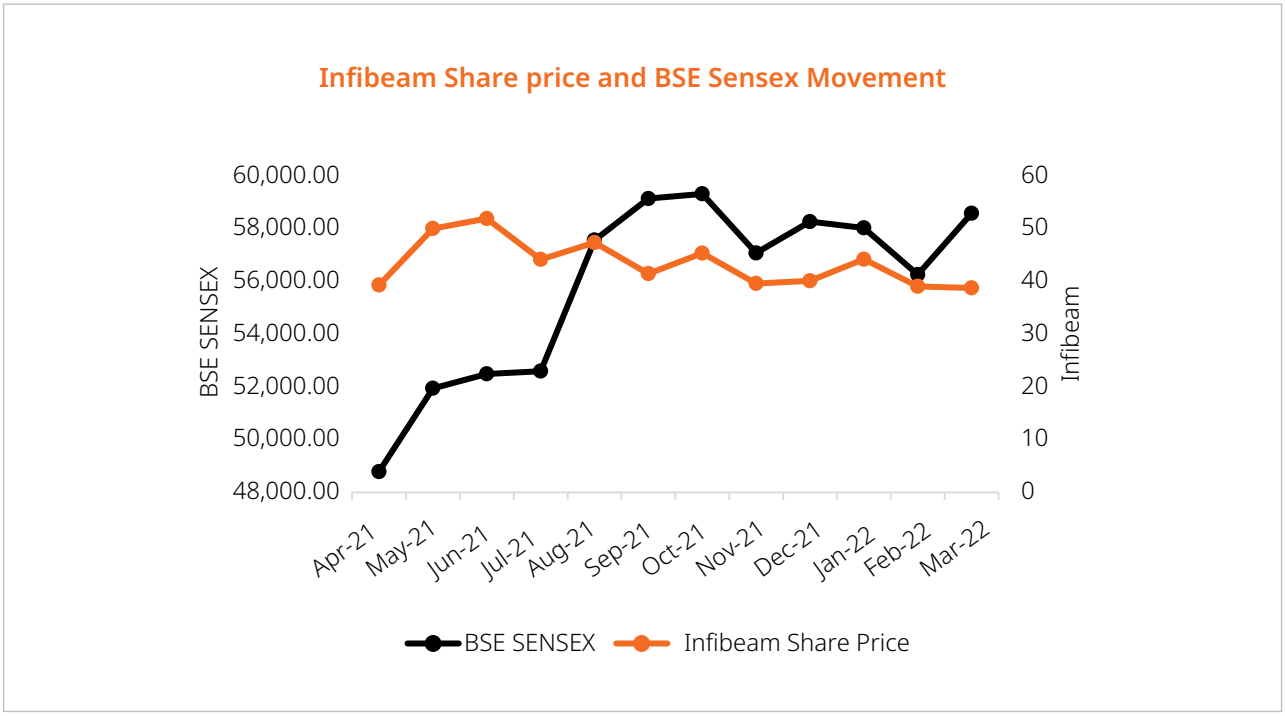
Months	BSE			NSE		
	High (In ₹)	Low (In ₹)	Volume (No. of Shares)	High (In ₹)	Low (In ₹)	Volume (No. of Shares)
2021						
April	48.30	38.90	87,66,442	48.40	38.90	3,58,27,547
May	50.75	36.80	1,33,12,244	50.75	36.70	13,42,45,437
June	58.45	48.10	2,88,74,578	58.40	48.05	29,49,93,743
July	56.05	43.85	1,95,40,898	56.10	43.80	17,67,31,760
August	47.85	39.55	1,22,09,128	47.85	39.50	10,70,38,447
September	48.50	40.95	93,18,101	48.50	40.95	10,86,88,512
October	53.00	41.30	1,97,59,493	53.00	41.25	19,83,16,936
November	46.90	38.60	71,44,836	46.85	38.55	5,28,65,814
December	43.25	38.10	80,29,628	43.15	38.05	6,40,65,168
2022						
January	48.15	39.50	1,93,37,730	48.00	39.60	14,01,40,903
February	46.00	36.00	95,86,767	45.95	36.50	5,92,98,449
March	46.10	19.00*	2,51,28,474	46.20	18.95*	19,16,57,770

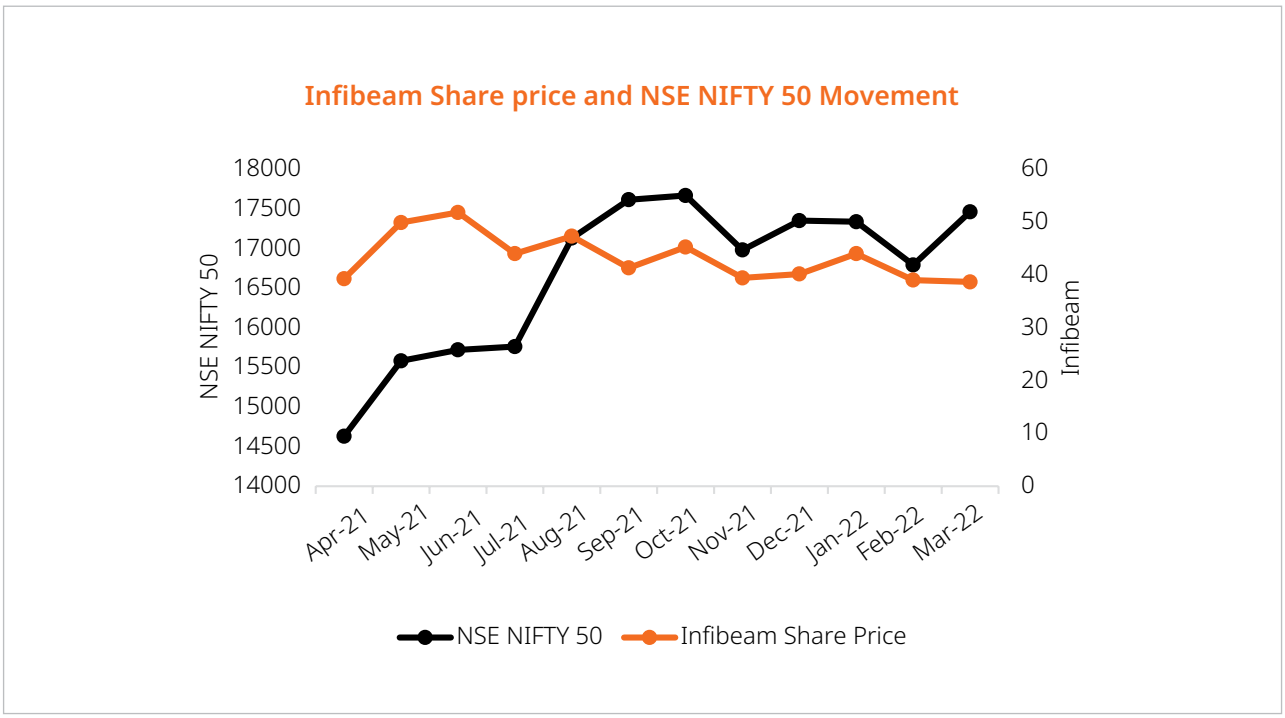
(Source: BSE and NSE website)

* Share Price adjustment due to Bonus Shares in the ratio of 1:1, were issued and allotted in the month of March, 2022.

(ix) Performance of the Share price of the Company in comparison to the BSE SENSEX and NSE NIFTY:

The chart below shows the comparison of the Company's share price movement vis-à-vis the movement of the BSE SENSEX and NSE Nifty for the Financial Year ended March 31, 2022 (based on month end closing):





Note: The shares traded during the month of March, 2022 have been indexed to pre bonus share issue quantum.

(x) In case the securities of the Company are suspended from trading, the reasons thereof

The Securities of the Company are not suspended from trading on the Stock Exchanges where the Company is listed.

(xi) Registrars & Transfer Agent

Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:

Link Intime India Private Limited

C-101, 247 Park
L.B.S. Marg, Vikroli (West),
Mumbai- 400 083
Tel: +91 22 4918 6270
E-mail: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

5th Floor, 506 to 508,
Amarnath Business Centre-1 (ABC -1),
Beside Gala Business Centre,
Near St. Xavier's College Corner,
Off C.G. Road, Ahmedabad - 380 009
Tel: +91 79 2646 5179/86/87
Fax: + 91 79 2646 5179
E-mail: ahmedabad@linkintime.co.in
Website: www.linkintime.co.in

(xii) Distribution of Shareholding as on March 31, 2022:

Shareholding (No. of Shares)	No. of Share Holders		No. of Shares	
	Number	% of Total	Shares	% of Total
Upto – 500	1,43,380	66.08	2,35,81,941	0.88
501 – 1000	30,283	13.96	2,45,36,929	0.92
1001 - 2000	21,009	9.68	3,46,45,792	1.30
2001 – 3000	5,689	2.62	1,45,82,790	0.54
3001 - 4000	4,892	2.26	1,86,13,194	0.70
4001 - 5000	2,087	0.96	97,33,373	0.36
5001 -10000	5,042	2.32	3,81,11,053	1.42
10001 and above	4,608	2.12	2,51,25,05,390	93.88
Total	**2,16,990**	**100.00**	**2,67,63,10,462**	**100.00**

(xiii) Category of Shareholders as on March 31, 2022:

Category	No. of Shares held	% of Shareholding
Promoters & Promoter's Group	82,00,74,551	30.64
Foreign Portfolio Investors	18,76,14,069	7.01
Mutual Funds	10,33,761	0.04
LLP	3,34,95,461	1.25
Bodies Corporate	23,74,59,196	8.87
Foreign Company	1,22,22,222	0.46
NRI	5,31,75,908	1.99
Individual	1,20,99,06,646	45.21
HUF	10,47,76,579	3.91
Trusts	30,000	0.00
Clearing Member	51,69,825	0.19
NBFCs registered with RBI	1,67,000	0.01
Employee Benefit Trust	1,11,85,244	0.42
Total	**2,67,63,10,462**	**100.00**

(xiv) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity:

Your Company does not have any outstanding GDRs/ ADRs/ Warrants/Convertible Instruments as on March 31, 2022.

(xv) Employee Stock Options:

During the year under review, 9,90,540 Equity Shares have been allotted under Employee Stock Options Scheme(s). Particulars with regard to Employees' Stock Options are put up on the Company's website i.e. www.ia.ooo.

(xvi) Share Transfer System:

In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialised mode. The requests for effecting transfer/transmission/ transposition of securities shall not be processed unless the securities are held in the dematerialised form. Transfers of Equity Shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. To expedite the transfer / transmission of shares held in physical mode the powers to authorise transfers have been delegated to specified officials of the RTA and Company. The details of transfers / transmission approved by the delegates, if any are noted by the Stakeholders Relationship Committee at its next meeting.

During the year under review, the Company had obtained following certificate(s) from Practising Company Secretary and submitted the same to the Stock Exchanges within stipulated time:

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI Listing Regulations for year ended March 31, 2022; and
2. Certificate regarding Reconciliation of the Share Capital audit of the Company on quarterly basis.

(xvii) Dematerialisation of Shares and Liquidity:

Equity Shares of the Company can be traded only in electronic mode by all the investors. The Company has entered into an agreement and established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

99.92% of the Equity Shares have been dematerialised as on March 31, 2022. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE483S01020.

The Company's shares are frequently traded on the 'BSE Limited' and the 'National Stock Exchange of India Limited'.

The Shareholders holding shares in physical form are requested to dematerialize their shares for safeguarding their holdings and managing the same hassle free. Shareholders are accordingly requested to get in touch with any of the Depository Participant(s) registered with SEBI to open a Demat account.

Transactions involving issue of share certificates, namely, issuance of duplicate share certificates, split, rematerialisation, consolidation and renewal of share certificates etc. should be addressed to RTA of the Company at the address given above and the same are approved by the Stakeholders Relationship Committee.

Pursuant to SEBI circular dated January 25, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

In terms of the said circular the necessary forms for processing the above requests are available on the website of the Company i.e. www.ia.ooo. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. Shareholders may communicate with Link Intime India Private Limited, the Company's Registrars & Share Transfer Agent quoting their folio number or Depository Participant ID and Client ID number, for any queries relating to their securities. Members holding Equity Shares of the Company in physical form are requested to kindly get their Equity Shares converted into demat/ electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of Equity Shares/ issuance of Equity Shares in physical form have been disallowed by SEBI.

The said measure of SEBI is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Transfer of securities in demat form will improve ease, convenience and safety of transactions for investors.

(xviii) Commodity price risk or foreign exchange risk and hedging activities:

The Company manages foreign exchange risk and hedges to the extent considered necessary as and when required. The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

(xix) Plant Locations: Not Applicable

(xx) Address for Correspondence:

For any queries relating to the shares of your Company, correspondence may please be addressed to **Link Intime India Private Limited** at:

5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC -1),

Beside Gala Business Centre,
Near St. Xavier's College Corner,
Off C G Road, Ahmedabad - 380 009
Tel No.: +91 79 2646 5179/86/87
Email: ahmedabad@linkintime.co.in,

Website: www.linkintime.co.in

For the benefit of Shareholders, documents will continue to be accepted at the following Registered Office of the Company:

Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56,
Road – 5C, Zone - 5, GIFT CITY, Gandhinagar,
Taluka & District - Gandhinagar – 382 355
Gujarat, India
Tel: +91 79 6777 2204 Fax: +91 79 6777 2205
E-mail: ir@ia.ooo Website: www.ia.ooo

Compliance Officer: Mr. Shyamal Trivedi, Sr. Vice President & Company Secretary

(xxi) Credit Ratings:

The Company has not issued any debt instruments during the Financial Year ended March 31, 2022.

During the year under review, ICRA Limited revised Company's Long term fund based facilities rating from Negative to [ICRA] A-(Stable).

OTHER DISCLOSURES

(i) Related Party Transactions:

There were no material Related Party Transactions having potential conflict with the interests of the Company at large during the Financial Year 2021-22. All the transactions entered into by your Company with related parties, during the Financial Year 2021-22, were in ordinary course of business and on arm's length basis. The details of the related party transactions are set out in the Notes to Financial Statements forming part of this Annual Report.

Also, the Related Party Transactions undertaken by your Company were in compliance with the provisions set out in the Act and Regulation 23 of the Listing Regulations.

The policy on related party transactions has been placed on the Company's website and can be accessed through the following link: https://www.ia.ooo/code-of-conduct-policies

(ii) In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.

(iii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets, during the last three years: **Not applicable**.

(iv) Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy and Prevention of Sexual Harassment Policy, has established the necessary vigil mechanism and procedures and it affirms that no personnel has been denied access to the Audit Committee. The said policies are also posted on the website of the Company at https://www.ia.ooo/code-of-conduct-policies .

(v) The Company has also adopted Policy on Determination of Materiality for Disclosures, Policy on Archival of Documents and Policy for Preservation of Documents. The said policies have been displayed on the website of the Company at https://www.ia.ooo/code-of-conduct-policies.

(vi) Adoption of Mandatory and Non-Mandatory Requirements

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations. The Company has also adopted the following non-mandatory requirements of Regulation 27 and Regulation 34 of the Listing Regulations:

a. The Chairman of the Company is a Non-Executive Director.

b. The Internal Auditor reports to the Audit Committee.

c. The auditors' reports on statutory financial statements of the Company are with an unmodified opinion.

d. The quarterly, half-yearly and annual financial results of the Company are published in the newspapers and also posted on the Company's website i.e. www.ia.ooo. The same are also available on the websites of Stock Exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

(vii) Details of preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the Listing Regulations: Nil

(viii) Certificate from Practicing Company Secretary:

Mr. Ashish C. Doshi, Partner of SPANJ & Associates, Company Secretaries, has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the board of the Company have been debarred or disqualified by the Board/MCA or any such statutory authority from being appointed or are continuing as Directors of companies. The certificate regarding the aforesaid compliance is enclosed in this Section.

(ix) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant Financial Year:

Not Applicable

(x) Remuneration to Statutory Auditors:

As required under Regulation 34 read with Part C of the Schedule V of the Listing Regulations, the Total Fees paid by the Company and its Subsidiaries on

a consolidated basis, to the statutory auditor and all entities in the network firm/ entity of which the statutory auditor is a part are as under:

Type of Services	Amount (₹ in Million)
Audit Fee	1.50
Limited Review Fee	4.50
Certification charges	0.02
Out of Pocket Fees reimbursement	0.01
Total	**6.03**

(xi) Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has zero tolerance for sexual harassment at its workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The policy is also available on the website of the Company at https://www.ia.ooo/code-of-conduct-policies.

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the Financial Year 2021-22 are as under:

Number of complaints filed during the Financial Year	0
Number of complaints disposed of during the Financial Year	NA
Number of complaints pending as on end of the Financial Year	NA

(xii) The Company has complied with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

(xiii) Direct credit of Dividend:

The Company provides the facility of direct credit of the dividend to the member's bank account. Listing Regulations also mandate Companies to credit the dividend to the Members electronically. Members are therefore urged to avail of this facility to ensure safe and speedy credit of their dividend into their Bank account.

Payment of dividend through electronic mode has following advantages:

- Shareholder need not make frequent visits to his bank for depositing the physical Warrants;
- Prompt credit to the bank account of the shareholder through electronic clearing. This would also reduce the amount of unclaimed dividend being transferred to IEPF.
- Fraudulent encashment of warrant is avoided;
- Delay/loss in postal transit is avoided.

(xiv) Code of Conduct for Prevention of Insider Trading:

The Board has adopted a code for the Prevention of Insider Trading in the securities of the Company. The Code inter alia requires pre-clearance from Designated Persons for dealing in the securities of the Company as per the criteria specified therein and prohibits the purchase or sale of securities of the Company by Designated Persons while in possession of Unpublished Price Sensitive Information in relation to the Company besides during the period when the trading window is closed. This code has been displayed on the Company's website at https://www.ia.ooo/code-of-conduct-policies.

(xv) Policy and procedure for inquiry in case of leak/ suspected leak of Unpublished Price Sensitive Information:

The Company has formulated the 'Policy and procedure for inquiry in case of leak / suspected leak of Unpublished Price Sensitive Information' ('UPSI'). The Policy is formulated to maintain ethical standards in dealing with sensitive information of the Company by persons who have access to UPSI. The rationale of the Policy is to strengthen the internal control systems to ensure that the UPSI is not communicated to any person except in accordance with the Insider Trading Regulations. The Policy also provides an investigation procedure in case of leak/suspected leak of UPSI. The Policy is also available on the website of the Company at https://www.ia.ooo/code-of-conduct-policies.

(xvi) Code of Conduct:

The Company has laid down a Code of Conduct for the Members of Board of Directors and Senior Management Personnel. This code has been displayed on the Company's website at https://www.ia.ooo/code-of-conduct-policies.

(xvii) Reconciliation of Share Capital Audit:

As required by the Securities and Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by a Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (collectively Depositories) and held in physical form, with the total issued and listed capital. The Certificate confirming the same is submitted to BSE and the NSE on a quarterly basis.

(xviii) CEO/CFO Certification:

As required under Regulation 17(8) of the Listing Regulations, the CEO/CFO certificate for the Financial Year 2021-22 signed by Mr. Vishal Mehta, Managing Director and Mr. Sunil Bhagat, Chief Financial Officer was placed before the Board of Directors of the Company at its meeting held on May 09, 2022.

(xix) Annual Secretarial Compliance Report:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance Report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the Financial Year.

The Company has submitted the Annual Secretarial Compliance Report to the Stock Exchanges.

(xx) Equity Shares in the Suspense Account:

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of Equity Shares in the suspense account are as follows:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on April 01, 2021	02	350
Shareholders who approached the Company for transfer of shares from suspense account during the year	02	350
Shareholders to whom shares were transferred from the suspense account during the year	02	350
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	00	00
Number of Shares Transferred to Suspense Account during the year	02	5,350
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on March 31, 2022	02*	5,350*

* The Company has transferred the Equity Shares underlying in the Infibeam Avenues Limited - Unclaimed Securities Suspense Account ("Suspense Account"), pursuant to the Bonus Issue, to the Shareholders' demat a/c, as per the below mentioned details:

Sr. No.	Date of credit in the Shareholder's Account	No of Equity Shares Underlying in the Suspense Account
1	April 28, 2022	5,200

(xxi) Others:

A. Non-resident Shareholders:

Non-resident Shareholders are requested to immediately notify:

a. Change in their residential status on return to India for permanent settlement; and

b. Particulars of their Non Resident Rupee Account, whether repatriable or not, with a bank in India, if not furnished earlier.

B. Updation of Shareholders details:

1. Shareholders holding shares in physical form are requested to notify the changes to the Company/ its RTA, promptly by a written request under the signatures of sole/first joint holder; and

2. W.e.f. January 01, 2022 any service request shall be entertained by RTA only upon registration of the PAN, Bank Account details and Nomination.

3. Shareholders holding shares in electronic form are requested to send their instructions directly to their DPs.

C. Shareholders are requested to keep record of their specimen signature before lodgement of shares with the Company to obviate possibility of difference in signature at a later date.

D. Nomination of Shares:

Section 72 of the Act extends nomination facility to individuals holding shares in physical form in companies. Shareholders, in particular, those holding shares in single name, may avail of the above facility by furnishing the particulars of their nominations in the prescribed Form No. SH-13 annexed to this report or download the same from the Company's website i.e. www.ia.ooo.

E. Email Id registration:

To support the green initiative, Shareholders are requested to register their email address with their DPs or with the Company's RTA, as the case may be. Communications in relation to Company like Dividend credit intimations, Notice of AGM and Annual Report are regularly sent electronically to such Shareholders who have registered their email addresses.

DECLARATION

As provided under Regulation 26 (3) of the Listing Regulations, all Board Members and Senior Management Personnel have affirmed the compliance with the provisions of the code of conduct for the year ended on March 31, 2022.

Vishal Mehta
Managing Director
[DIN: 03093563]

Place: Gandhinagar
Date: August 25, 2022

COMPLIANCE CERTIFICATE

To,
The Board of Directors
Infibeam Avenues Limited
Gandhinagar.

We, Vishal Mehta, Managing Director and Sunil Bhagat, Chief Financial Officer of Infibeam Avenues Limited hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the Financial Year ended on March 31, 2022 and that to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year 2021-22, which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee that:

   1. There has not been any significant change in internal control over financial reporting during the year;

   2. There has not been any significant change in accounting policies during the year; and

We are not aware of any instances of significant fraud with involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Gandhinagar
Date: May 09, 2022

Vishal Mehta
Managing Director

Sunil Bhagat
Chief Financial Officer

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
INFIBEAM AVENUES LIMITED
{CIN: L64203GJ2010PLC061366}
Gandhinagar

We have examined the compliance of conditions of Corporate Governance by **INFIBEAM AVENUES LIMITED**, for the year ended **31st March, 2022**, as stipulated in Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us along with documents & submissions for regulatory compliances provided for our verification and representation made by the management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Moreover, as per information provided by the Company and declarations provided by the Directors, in terms of schedule V, Part C, Clause (10)(i), we further state that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sign: _____
ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
ACS/FCS No.: F3544
COP No.: 2356
P R Certi No. : 702/2020
UDIN: F003544D000847585

Date: 25th August, 2022
Place : Ahmedabad

Annexure - C

BUSINESS RESPONSIBILITY REPORT

(Pursuant to Regulation 34 (2) (f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Introduction

Infibeam Avenues Limited ("Infibeam") provides digital payment solutions, and a complete Software as a Service (SaaS) technology framework and testing along with high speed compute and storage data center service to businesses and governments ("B2B customers") who want to do online commercial transactions – Infibeam Avenues Financial Technology Services ("IFS"). The Company provides IFS to B2B customers in India, UAE, Saudi Arabia, Oman and the United States of America, across industry verticals. It has recently set-up an office in Australia to offer digital payments across the country.

As part of Digital Payments Solutions, the Company offers multi-channel payment processing services through its brand CCAvenue to to most of the renowned e-Merchants in India and the UAE. CCAvenue is India's first PCI DSS 3.2 compliant and the first retail payment gateway platform. It is one of India's largest direct debit engine. The payment platform offers more than 200 payment options connecting many Indian and international banks based in India on a real-time basis to process payments through Net Banking and also processes all types of Credit Cards, Debit Cards and Digital Wallets including UPI payments and Pay Later options. CCAvenue ranks among the top three in India in terms of value of payments processed, and third in terms of revenue market share. CCAvenue also offers highest number of wallet and EMI options on its payment platform, in India. In the UAE, CCAvenue ranks second in terms of payment processed among all the non-bank private players.

The Company's end-to-end, modular, customizable and scalable cloud-based enterprise software platform allows enterprise merchants to transact online, manage the back-end (orders, inventory, and logistics), marketing, and accepting digital payments. Infibeam is an exclusive e-commerce technology provider offering its e-commerce platform for one of India's largest marketplace, "GeM" (Government of India e-Marketplace) processing tens of thousands of crore worth of transactions on the e-commerce platform, annually.

The Company has launched financial services business for merchants and lenders to connect through a tech-enabled platform, TrustAvenue. TrustAvenue platform aims to help merchants raise capital to grow their sales by getting access to the lenders. While lenders can underwrite/lend based on the transaction history and analytics maintained by the Company of these merchants, and broaden their lending portfolio. The Company only serves as a technology partner without taking any credit risk.

The Company's Tier III certified data center built in collaboration with Schneider and IBM offers high speed compute and storage services.

In addition, Infibeam also holds stake in two other FinTech companies, having high growth opportunities in India and internationally which will potentially allow the Company to expand its digital payments and platforms businesses globally.

The disclosures in this report are aligned to the Principles of Business Responsibility as prescribed under the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG-SEE) released by Ministry of Corporate Affairs, Government of India. This report provides transparent and relevant information on the Company efforts and its performance against the nine principles of Business Responsibility.

Section - A

GENERAL INFORMATION ABOUT THE COMPANY:

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Company	L64203GJ2010PLC061366
2.	Name of the Company	Infibeam Avenues Limited
3.	Registered address	28th Floor, GIFT Two Building, Block No. 56, Road – 5C, Zone -5, GIFT CITY, Gandhinagar - 382 355 Gujarat, India.
4.	Website	www.ia.ooo
5.	Email id	ir@ia.ooo
6.	Financial Year reported	April 1, 2021 to March 31, 2022
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	National Industrial Classification 2008 Section J: Information and Communication Code: 62013 Section K: Financial and Insurance activities Code: 66190
8.	Three key products/services of the Company (as in balance sheet)	Digital payment and checkout web services E-commerce related web services
9.	Total number of locations where business activity is undertaken by the Company	
(a)	Number of international locations	Zero (0)
(b)	Number of National locations	Three (03)
10.	Markets served by the Company	Local: ✓ State: ✓ National: ✓ International: ✓

Section – B

FINANCIAL DETAILS OF THE COMPANY:

Sr. No.	Particulars	Details
1.	Paid up capital as on March 31, 2022	Rs. 2,676.31 Million
2.	Total turnover for F.Y. 2021-22	Rs. 11,755.89 Million (Standalone)
3.	Total profit after taxes for F.Y. 2021-22	Rs. 698.57 Million (Standalone)
4.	Total spending on Corporate Social Responsibility (CSR) as a percentage of Profit After Tax (%) for F.Y. 2021-22	1.75 %
5.	List of activities in which expenditure in 4 above has been incurred	Refer Annexure E to Board's Report for CSR Activities

Section - C

OTHER DETAILS:

Sr. No.	Particulars	Details
1.	Does the Company have any Subsidiary Company/ Companies?	Yes, refer Annexure A to Board's Report
2.	Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such Subsidiary Company(s)	The Subsidiaries are separate entities and hence they follow BR Initiatives as per the rules and regulations applicable to them.
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No other entity / entities participates in the BR initiatives of the Company.

Section - D

BUSINESS RESPONSIBILITY ("BR") INFORMATION:

1. Details of Director(s) responsible for BR

(a) Details of the Director responsible for implementation of the BR policy (ies)

Sr. No.	Particulars	Details
1.	DIN	03093563
2.	Name of Director	Mr. Vishal A. Mehta
3.	Designation	Managing Director

(b) Details of the BR head

Sr. No.	Particulars	Details
1.	DIN	03093563
2.	Name of Director	Mr. Vishal A. Mehta
3.	Designation	Managing Director
4.	Telephone Number	+91 79 6777 2204
5.	Email ID	ir@ia.ooo

2. Principle-wise (as per National Voluntary Guidelines) BR Policy (ies)

Infibeam Avenues Limited is primarily engaged in the business of offering digital payments, data center as a service and cloud-based enterprise platforms. The Company also offers other ancillary value-added services. The following Sections capture BR compliances at the Group level.

P1. Business should conduct and govern themselves with Ethics, Transparency and Accountability.

P2. Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

P3. Businesses should promote the well-being of all employees.

P4. Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

P5. Businesses should respect and promote human rights.

P6. Businesses should respect, protect, and make efforts to restore the environment.

P7. Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner.

P8. Businesses should support inclusive growth and equitable development.

P9. Businesses should engage with and provide value to their customers and consumers in a responsible manner.

(a) Details of Compliance (Reply in Y/N)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy (ies) for ...	Y	Y	Y	Y	Y	Y	N	Y	Y
		This forms part of the Code of Conduct and Whistle blower Policy. https://www.ia.ooo/code-of-conduct-policies	This is a part of the Ecological Sustainability Policy and the Code of Conduct.	This forms a part of the Code of Conduct & Internal HR Policies for Employees.	The Company does not have a specific policy, however certain aspect of this principle forms part of the CSR Policy.	This forms a part of the Code of Conduct.	This forms a part of the Company's Ecological Sustainability Policy.		The Company has a CSR Policy.	The Company has a Consumer Policy Code of Conduct.
2.	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	-	Y	Y
3.	Does the policy conform to any national/ international standards? If yes, specify?	Y	Y	Y	Y	Y	Y	-	Y	Y
		The spirit and content of the Code of Conduct and all the applicable laws and standards are captured in the policies articulated by the Company. The policies are based on and are in compliance with the applicable regulatory requirements and International Standards. Please refer the detailed report for more information.								
4.	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	-	Y	Y
		As a process, all the policies have been considered and noted by the Board. The Board authorised the Senior Officials of the Company to authenticate the policies.								
5.	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	-	Y	Y
6.	Indicate the link for the policy to be viewed online	All Policies which are statutorily required to be placed on the Company's website can be accessed through the following link: https://www.ia.ooo/code-of-conduct-policies								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	-	Y	Y
		The policies have been formally communicated to internal and external stakeholders, wherever applicable and required.								
8.	Does the Company have in-house structure to implement the Policy / Policies	Y	Y	Y	Y	Y	Y	-	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the Policy / Policies to address stakeholders' grievances related to the policy (ies)	Y	Y	Y	Y	Y	Y	-	Y	Y
10.	Has the Company carried out independent audit/ evaluation of the working of these policies by an internal or external agency?	Y	Y	Y	Y	Y	Y	-	Y	Y
		The Heads of Departments are responsible for effective implementation of the Policies. While the Company has not carried out independent audit of the policies, the Internal Audit Function periodically looks at the implementation of the policies.								

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why:

(Tick up to 2 Options)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The Company has not understood the Principles									
2.	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The Company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 months									
5.	It is planned to be done within the next 1 year									
6.	Any other reason (please specify)							√		
		Considering the business activities of the Company and the nature of its business, the Board has not felt the need to formulate certain policies. However, the Board reviews the requirements from time to time and Company will formulate relevant policies as and when the need arises.								

3. Governance related to BR

Sr. No.	Particulars	Details
a.	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assesses the BR performance of the Company (Within 3 months, 3-6 months, Annually, More than 1 year).	The Board of Directors of the Company, either directly or through its Committees periodically assesses the BR performance of the Company.
b.	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	The Company Annual Report includes articulation of the 9 NVG 2011 principles. The Annual Report is also uploaded on the website of the Company i.e. www.ia.ooo

Section – E

PRINCIPLE -WISE PERFORMANCE:

Principle -1

Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/NGOs /Others?

Company's Code of Conduct ("The Code") originates from the principles of Ethics, Transparency and Accountability and complies with the legal requirements of applicable laws and regulations. It underlines the belief that ethical behaviour in all operations is the corner stone guiding our governance of economic, social and environmental responsibilities. All the employees of the Company and its subsidiaries are expected to adhere to the Code and report its violation as and when observed. The Code as well as the Company's Policy on Prevention of Fraud applies to all the affiliates of the Company and also across the entire value chain of the Company. There is zero tolerance for any acts of bribery, corruption etc. by external agencies during dealings with the Company and/or with any of its employees.

The Company has a well-defined Whistle Blower Policy in place to provide the employees of the Company and its subsidiaries a mechanism to raise concern with respect to any unlawful or unethical activity or violation of law or the Code including the policies formulated thereunder.

Compliance with the statutory requirements has always been one of the focus areas. There is a centralized compliance function which enables business teams know their statutory responsibilities and ways to fulfil those responsibilities. The compliance function, while on one hand keeps the Board and the senior management updated about the status of compliance with statutory requirements, on the other hand works with business teams to build capabilities through trainings and assessments.

The system works through processes that not only ensures compliance with the requirements prescribed under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, by making timely disclosures to Stock Exchanges, declarations by designated persons, preapproval of trading plans etc. but also moves ahead with the help of the Company's Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information. The Code is applicable to those employees of the Company, its

subsidiaries and joint ventures, who may be deemed to have access to unpublished price sensitive information.

2. **How many stakeholder complaints have been received in the past Financial Year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

   The Company's stakeholders includes investors, clients, employees, vendors / partners, government, and local communities. The Company has in place dedicated mechanisms for receiving and dealing with complaints from different stakeholders and responding it within a time bound manner.

   For details of investor complaints, please refer Corporate Governance Report, which forms a part of this Annual Report.

Principle - 2

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

   Services of Infibeam primarily includes digital **P**ayments, **I**nfrastructure (data center as a service) and cloud-based enterprise **P**latforms (PIP) and other services including testing, data analytics, digital marketing, among others. Our digital offerings are environmentally friendly. The Company is committed to ensure sustainability throughout its day-to-day operations.

   Since inception, Infibeam strives to contribute positively to the national growth and that its digital services can offer great opportunities for Large as well as Small and Medium Enterprises (SMEs) that form the backbone of the Indian Economy, to be able to use the power of internet to increase their sales and generate higher income. Infibeam's business model gives an opportunity to businesses of all sizes, from various Sections and different parts of the country, by providing them powerful online solutions to be able to do business online. The technology solutions in the area of PIP can help the large retails, brands and SMEs to transact online with ease and convenience, and help them to expand their reach to target a larger customer base enabling them to make more sales, at a reasonable cost. They can also avail customised web services that can further enhance their earning potential.

2. **For each such product and services, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**

   a) **Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?**

   b) **Reduction during usage by consumers (energy, water) has been achieved since the previous year?**

      Infibeam is a financial technology Company which offers comprehensive suite of web services spanning digital payment solutions, data centre infrastructure and software platforms. Our business is fundamentally done online and thus the usage of paper is limited due to the nature of the business. The Customers are encouraged to adopt paper-free practices like use of internet, mobiles, digital reports, digital payments and other such environmentally friendly initiatives that also enhance the digital culture; a step towards fulfilling and accelerating India's dream to be a digital economy. We generate reports for our customers online at the push of a button and encourage paper-less usage. Being a responsible corporate, we track the consumption of resources diligently and follow sustainable practices to reduce our impact on the environment and promote efficient consumption of resources viz. Heating, Ventilation and Air Conditioning (HVAC) run time monitoring, installation of LEDs, CFL & other low energy consuming office equipment, restricted printer and copier usage, this helps to efficiently consume electricity.

3. **Does the Company have procedures in place for sustainable sourcing (including transportation)?**

   a. **If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**

      Yes, the Company has procedures in place for sustainable sourcing including transportation.

      As a responsible corporate citizen, the Company endeavours to reduce the environmental impact of its operations. The Company has made conscious efforts to reduce the usage of paper through various digital initiatives, some of which have been outlined elsewhere in this document.

      Our supplier analysis also takes into account the sourcing strategy of the supplier and proximity of the supplier to the location where the order request has been raised so as to improve logistics and save time, cost & emissions from unwanted transportation through longer routes.

4. **Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

   The Business of the Company is service oriented and not material resource intensive. The human resources and other services required for our operations are generally sourced from within the local area to the extent feasible. The products and services offered by the Company are aimed at encouraging entrepreneurship,

innovation and capacity building among the society as well as to enable them to scale up their business operations.

During supplier evaluation process, if all other factors are on par between potential suppliers, then the Company will give preference to the local supplier or small producer and thus procure goods locally. We also promote localization of business by giving preferences to local vendors for consumable and operational services.

5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Yes, The Company has a mechanism to recycle waste but since we do not manufacture products we don't deal with product recycling. Our operational practices are focused to continually reduce consumption of paper and progressive measures are being implemented across different processes to facilitate the same.

Our initiatives also strive to meet sustainability goals of waste reduction and more efficient resource utilisation.

Principle - 3

Businesses should promote the well-being of all employees

We believe that Company's growth truly depends upon the growth of employees within the organization. We aim at creating a working environment that is supportive of work-life balance while meeting the Company's business needs. We foster a healthy work culture and a work place free of any harassment. Being an equal opportunity employer, the Company does not discriminate on basis of caste, creed, gender or nationality.

Sr. No.	Particulars	Details
1.	Total Number of Employees	647
2.	Total number of employees hired on Temporary/ casual/contractual basis	0
3.	Number of permanent women employees	165
4.	Number of permanent employees with disabilities	Nil
5.	Is there an employee association that is recognized by management?	No
6.	Percentage of your permanent employees who are Members of this recognized employee association.	Nil

7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last Financial Year and pending, as on the end of the Financial Year.

The Company's policy prohibits engaging of any child labour or involuntary labour. Thus, there are no complaints relating to child labour, forced labour and involuntary labour.

Sr. No.	Category	No. of complaints filed during the Financial Year	No. of complaints pending as at the end of Financial Year
1.	Child labour/ forced labour/ involuntary labour	Nil	Nil
2.	Sexual Harassment	Nil	Nil
3.	Discriminatory Employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

Employee training and skills development is an integral aspect of the Company's human resource strategy. The Company's training programs extend to all permanent and contractual employees, which are rolled out as per the annual training calendar and individual employee training needs. All contractual employees are given mandatory safety training on induction as well as on the job skills related training through the Contractors and the Company.

The details of employees who underwent skill up-gradation training during the FY 2021-22 are as follows:

Permanent Employees	100%
Permanent Women Employees	100 %
Contractual Employees	0.00%
Employees with Disabilities	0.00%

Principle - 4

Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Has the Company mapped its internal and external stakeholders?

We deeply value the contribution of all the stakeholders to the growth of the Company. We engage with them in a transparent manner with honesty, integrity and openness. The Company engages with multiple stakeholders through formal and informal channels of communication. The key stakeholder groups are identified as follows:

a) Employees
b) Customers, Clients and Partners
c) Investors
d) Vendors/ Service Providers
e) Regulators
f) Community
g) Associates
h) Media

The Company constantly strives to keep the channels of communication open and transparent with all its stakeholders, with a view to maximizing stakeholder's satisfaction and value creation.

2. **Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?**

   Yes, the Company has identified the disadvantaged, vulnerable and marginalised stakeholders.

3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.**

   Infibeam is a responsible corporate, and believes in inclusive growth and equitable development for socio-economic betterment of the community. We aim at addressing the needs of the disadvantaged, vulnerable and marginalized Sections of the society through our CSR programs.

Principle - 5

Businesses should respect and promote human rights

1. **Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others?**

   We believe in respecting, promoting, and protecting human rights at every aspects of business engagement. The Company conducts business in a manner that respects the rights and dignity of all people, complying with all legal requirements.

   We have implemented Fair Practices Code as well as Employee Code of Conduct which lays down the acceptable employee behaviour on various aspects including human rights. All employees, with direct interface to customers, are trained to be polite and courteous to customers under all circumstances. This focus on human rights extends towards all its interactions with stakeholders with utmost importance placed on fairness and transparency.

2. **How many stakeholder complaints have been received in the past Financial Year and what percent was satisfactorily resolved by the management?**

   No complaints were received on human rights violations during the year.

Principle - 6

Business should respect, protect and make efforts to restore the environment

1. **Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/others.**

   The Policy covers only the Company. However, the Company shall support its value chain to adopt this principle.

2. **Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.**

   The Company doesn't have any specific program or initiatives to address such issues. The Company has an Environment, Health and Safety Policy ("EHS Policy") which is communicated to all employees. The EHS Policy is available on the Company's website and accessed through the following link https://www.ia.ooo/code-of-conduct-policies.

   As an organization, Infibeam follows a thoroughly responsible approach towards the environmental causes. We promote Reduce, Reuse, Recycle philosophy which reflects our Go-Green approach. Our efficient operational practices, digital business initiatives and environment management practices help us reduce our environmental footprint and help us achieve environmentally sustainable business practices.

3. **Does the Company identify and assess potential environmental risks?**

   The Company is aware of the potential environmental risks. We have also integrated environmental and social safeguards into the business process. The Company continuously seeks to improve its environmental performance by promoting use of energy efficient environment friendly technologies and use of renewable energy.

4. **Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

   As detailed under Points 1-3 above, The Company, through its initiatives, is aware of the importance of safeguarding the environment. As on date, the Company did not carry out any project related to the Clean Development Mechanism.

5. **Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy etc., Y/N. If yes, please give hyperlink for web page etc.**

   The Company strives to manage its energy demand by improving operational efficiency and adding alternate sources of energy. The Company has defined targets on reducing specific electricity consumption and increasing the energy share of renewable energy as a proportion of total energy consumption. The Company's energy conservation initiatives can be categorised under process optimisation and automation, optimisation of electrical equipment and lighting. At present, it does not have any URL.

6. **Are the Emissions/Waste generated by the Company within the permissible limits given by Central Pollution Control Board (CPCB)/ State Pollution Control Board (SPCB) for the Financial Year being reported?**

   The operations of the Company do not result in any significant environmental or pollution related issues.

7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

   No notices were received by the Company during the Financial Year 2021-22.

Principle - 7

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. **Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

   The Company is not a member of any trade and chamber or association.

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes, specify the broad areas (Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

   Not Applicable

Principle - 8

Businesses should support inclusive growth and equitable development

1. **Does the Company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

   The Company has a well-defined CSR policy which is in line with the Companies Act, 2013 that support inclusive growth and equitable development. The Company has taken various CSR initiatives for the support and development of society. The report on the CSR projects carried by the Company is annexed with the Board's Report.

2. **Are the programmes/projects undertaken through in-house team/ own foundation/ external NGO/government structures/any other organization?**

   The Company, through NGO's, supports various CSR initiatives in a project/ program mode. Please refer CSR activities in the Directors Report Section of the Annual Report.

3. **Have you done any impact assessment of your initiative?**

   NA

4. **What is your Company's direct contribution to community development projects- Amount in ₹ and the details of the projects undertaken?**

   An amount of ₹ 12.20 Million was spent towards various CSR projects during the Financial Year 2021-22.

   The details of the CSR initiatives undertaken by your Company are set out in the Corporate Social Responsibility Section of this Annual Report.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

   Yes, The CSR initiatives of the Company are executed by a skilled team who ensure impact-focused implementation, monitoring, and reporting of our projects to ensure that they are adopted and sustainable within the communities.

Principle - 9

Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. **What percentage of customer complaints/ consumer cases are pending as on the end of Financial Year?**

   There are no material consumer cases / customer complaints outstanding as at the end of the Financial Year and all the pending complaints have since been resolved within the prescribed timelines.

2. **Does the Company display product and service information on the product label, over and above what is mandated as per local laws?**

   Not Applicable

3. **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of Financial Year? If so, provide details thereof, in about 50 words or so**

   No.

4. **Did your Company carry out any consumer survey / consumer satisfaction trends?**

   No.

Annexure -D

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
INFIBEAM AVENUES LIMITED
CIN: L64203GJ2010PLC061366
Regd. Off: 28th Floor, GIFT Two Building,
Block No. 56, Road-5C, Zone-5, GIFT CITY,
Gandhinagar – 382355 (Gujarat)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INFIBEAM AVENUES LIMITED** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2022 has complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (e), (g) and (h) of para (v) mentioned hereinabove during the period under review.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

(vi) We further report that having regard to the compliance management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof made available to us , the Company

has compliance management system for the sector specific laws applicable specifically to the Company.

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, mentioned hereinabove subject to our observations and there is adequate compliance management system for the purpose of other sector specific laws. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other sector specific laws applicable to the Company. However, it was observed that during the year under review, in the matter of SCN relating to SEBI (PIT) Regulations dated September 23, 2021 against CS Shyamal Trivedi, Company Secretary, as per Adjudication Order dated December 31, 2021, the matter stood disposed off with a clean chit, without imposition of any penalty.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. During the year under review, Mr. Hiren Padhya resigned from the post of CFO of the Company w.e.f. 18th March, 2022 and Mr. Sunil Bhagat was appointed as CFO of the Company w.e.f. 19th March, 2022.

Adequate notice were given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried through while the dissenting Members' views were captured and recorded as part of the minutes, wherever required.

We further report that there are adequate systems and processes in the Company which commensurate with the size and operations of the Company to monitor and ensure compliance with applicable sector specific laws, rules, regulations and guidelines.

We further report that during the audit period of the Company, there were following events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- During the year under review, Nomination and Remuneration Committee of the Company in its meeting held on 16th July, 2021, had allotted 9,90,540 Equity Shares to the Employees under ESOP Scheme(s).
- During the year, the Board of Directors of the Company at its meeting held on 10th August, 2021, had considered and approved the re-classification of the status of the certain Members of Promoter Group Category to Public Category of the Company. The Company has received the approvals from the BSE Limited and the National Stock Exchange of India Limited, on 12th November, 2021 for reclassification of the said Members of Promoter Group to Public Category of the Company.
- Company had adopted new set of Clause III (B) of Memorandum of Association of the Company by passing necessary resolution at Annual General Meeting held on 23rd September, 2021.
- During the year under review, the Company had incorporated a Wholly Owned Subsidiary, namely, Infibeam Projects Management Private Limited on February 14, 2022. The said Company is yet to commence its business.
- During the year under review, Company, had Increased Authorized Share Capital from ₹ 140,00,00,000 divided into 140,00,00,000 Equity Shares of ₹ 1/- each to ₹ 280,00,00,000 divided into 280,00,00,000 Equity Shares of ₹ 1/- each by passing necessary resolution at the Extra Ordinary General Meeting of the Company held on 25th February, 2022.
- During the year under review, Company had allotted 61,11,111 Equity Shares of ₹ 1/- each with premium of ₹ 44/- per share on preferential allotment basis to Season Two Ventures Fund I LP ("allottee") aggregating to not exceeding ₹ 27,50,00,000/- for consideration other than cash i.e. swap of shares towards part payment of total consideration payable for the acquisition of 5,709 shares representing 36.34% shareholding of the UVIK Technologies Private Limited.
- During the year, the Company acquired 100% stake of UVIK Technologies Private Limited("UVIK") w.e.f. March 01, 2022.
- During the year under review, Company had passed a Resolution in the Extra Ordinary General Meeting of the Company held on 25th February, 2022 for issue of 1,33,81,55,231 Bonus Equity Shares of ₹ 1/- each to the Shareholders as on record date i.e. 15th March, 2022 in the ratio of 1:1 and Securities Allotment Committee Meeting for Allotment of Bonus Equity Shares was held on 16th March, 2022.

Place: Ahmedabad
Date: 25th August, 2022

Signature:

Name of practicing CS	:	Ashish C. Doshi, Partner SPANJ & ASSOCIATES Company Secretaries
ACS/FCS No.	:	F3544
C P No	:	2356
P R Certi No.	:	702/2020
UDIN	:	F003544D000847497

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

ANNEXURE - A

To,
The Members
INFIBEAM AVENUES LIMITED
CIN: L64203GJ2010PLC061366
Regd. Off: 28th Floor, GIFT Two Building,
Block No. 56, Road-5C, Zone-5, GIFT CITY,
Gandhinagar - 382355 (Gujarat)

Sir/Ma'am,

Sub.: Secretarial Audit Report for the Financial Year ended on 31st March, 2022

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 25th August, 2022

Signature:

Name of practicing CS	:	Ashish C. Doshi, Partner SPANJ & ASSOCIATES Company Secretaries
ACS/FCS No.	:	F3544
C P No	:	2356
P R Certi No.	:	702/2020
UDIN	:	F003544D000847497

Annexure - E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and projects or programs:**

   The Company's CSR policy intends to focus on certain long term projects which shall include initiatives, inter alia, in the fields of education, skill development, health care, sanitation, safe drinking water, environment sustainability, women empowerment and rural development which will enable creation of a sustainable livelihood in society and better human capital culture.

   The CSR policy of the Company covers the proposed CSR activities in line with Section 135 of the Companies Act, 2013 and Schedule VII thereto. The CSR Policy of the Company may be accessed on the Company's website at www.ia.ooo.

2. **The composition of CSR Committee:**

   As on March 31, 2022, the CSR Committee comprises following Members:

Sr. No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Vijaylaxmi Sheth	Chairperson	2	2
2	Mr. Vishal Mehta	Member	2	2
3	Mr. Piyush Kumar Sinha	Member	2	2

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

   The composition of the CSR Committee, CSR Policy and CSR Projects are available on our website at www.ia.ooo.

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any**

Sr. No.	Financial Year	Amount available for set-off from preceding Financial Years (in ₹)	Amount required to be setoff for the Financial Year, if any (in ₹)
		NIL	

6. **Average net profit of the Company for last three Financial Years:**

   Rs. 606.63 Million

7. **a. Two percent of average net profit of the Company as per Section 135(5):** ₹ 12.13 Million

   b. Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years: NIL

   c. Amount required to be set off for the Financial Year, if any: NIL

   d. Total CSR obligation for the Financial Year (7a+7b-7c): ₹ 12.13 Million

8. a. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹ Million)	Amount Unspent (₹ Million)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
12.20	NIL	N.A.	N.A.	NIL	N.A.

b. Details of CSR amount spent against ongoing projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ Million)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
NIL									

c. Details of CSR amount spent against other than ongoing projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ Million)	Mode of imple-mentation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Gaushala	Gobar Gas plant,Vermi Compost unit, Waste management System, Hospital Building, Water Lake cattle shed,Office Block , labour quarter	Yes	Gujarat	Vadodara	1.8	YES	-	-
2.	Maa Saraswati multispecialty hospital cum medical college	Provide medical treatment to needed people and education also	Yes	Gujarat	Ahmedabad	10.4	YES	-	-

d. Amount spent in Administrative Overheads: NIL

e. Amount spent on Impact Assessment, if applicable: NIL

f. Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 12.20 Million

g. Excess amount for set off, if any

Sr. No.	Particular	Amount (₹ Million)
(i)	Two percent of average net profit of the Company as per Section 135(5)	12.13
(ii)	Total amount spent for the Financial Year	12.20
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.07
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.02
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.09

9. a. Details of Unspent CSR amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (₹ Millions)	Amount spent in the reporting Financial Year (₹ Millions)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding Financial Years (₹ Millions)
				Name of the Fund	Amount (₹ Millions)	Date of transfer	
N.A.							

b. Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹ Millions)	Amount spent on the project in the reporting Financial Year (₹ Millions)	Cumulative amount spent at the end of reporting Financial Year (₹ Millions)	Status of the project - Completed / Ongoing
N.A.								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year (asset-wise details)

a. Date of creation or acquisition of the capital asset(s): None

b. Amount of CSR spent for creation or acquisition of capital asset: NIL

c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Not Applicable

d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset: Not Applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

Vishal Mehta
Managing Director
DIN : 03093563

Vijaylaxmi Sheth
Chairman, CSR Committee
DIN : 07129801

Annexure - F

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Particulars	Status	
I	Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year	**Number of times**	
		Chairman	NIL
		Managing Director	NIL
		All other Directors	NIL
II	Percentage increase in remuneration of each of the Director, the Chief Financial Officer, the Chief Executive Officer, the Company Secretary or the Manager, if any, in the Financial Year	**Category**	**% increase in remuneration in the Financial Year**
		Directors	NIL
		Key Managerial Personnel	27%
III	Percentage increase in the median remuneration of employees in the Financial Year	25%	
IV	Number of permanent employees on the rolls of Company	647	
V	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increase in salaries of employees other than the managerial personnel in the last Financial Year was 26% and 27% for managerial personnel	
VI	Affirmation that the remuneration is as per the Remuneration Policy of the Company	It is affirmed that the remuneration is as per the Remuneration Policy of the Company.	

NOTES:

1. Shares allotted under ESOP Scheme of the Company have not been included in the above.
2. The Non-Executive Directors are paid only sitting fees for attending the meetings of the Board and its Committees. The ratio of remuneration and percentage increase in remuneration of these Directors is therefore not considered for the above.

INDEPENDENT AUDITOR'S REPORT

To the Members of **Infibeam Avenues Limited**

Report on the Audit of the Standalone IND AS financial Statements

Opinion

We have audited the accompanying standalone IND AS financial statements of Infibeam Avenues Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone IND AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IND AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone IND AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone IND AS financial Statements* Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone IND AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone IND AS financial statements

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone IND AS financial statements for the year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone IND AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matter	Auditors Response
1.	**Goodwill Impairment testing and Impact of COVID-19 thereon** Included on the balance sheet is an intangible assets balance of ₹ 18,293.30 Million as on March 31, 2022 which relates to goodwill of ₹ 16,124.18 Million which arose mainly from past acquisition and other intangible assets like Computer Software, IT Platform, Trademark and Customer relationship of ₹ 2,169.12 Million are classified as other Intangible Assets. On account of prevalent financial, economic and health crises caused due to global pandemic – COVID-19, having impact on the assumptions used for the continuity of operations and thus having further impact on the assessment of impairment of goodwill having indefinite useful life. The Company has prepared cash flow projections and believes it has sufficient liquidity based on the available liquid cash and the expected cash to be generated from operations to meet its financial obligations as they fall due for the following twelve months. The Company is required to perform impairment assessments of goodwill annually. For intangible assets with useful lives, the Company is required to review these for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable, and at least annually, review whether there is any change in their expected useful lives. For the purpose of performing impairment assessments, all intangible assets including goodwill have been allocated to groups of cash generating units ("CGUs"). The recoverable amount of the underlying CGUs is supported by value-in-use calculations which are based on future discounted cash flows. Management concluded that the intangible assets including goodwill were not impaired as of March 31, 2022. The above assessment factoring impact of COVID-19 on continuity of its operations and thereupon on annual impairment of goodwill having indefinite useful life is considered as significant accounting judgement and estimate to the standalone Ind - AS financial statements and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the standalone financial statements as a whole.	**Principal Audit Procedures** Focusing on Infibeam Avenues Ltd business, we understood, evaluated and validated management's key controls over the impairment assessment process. The Company had obtained a valuation report from external independent valuer. On observing the same, following audit procedures were adopted: • Evaluating the methodical and mathematical accuracy of the model used for the impairment testing, the appropriateness of the assumptions, and the methodology used to prepare its cash flow forecasts. • gaining an understanding and assessing the reasonableness of business plans by comparing them to prior year's assumptions; • comparing the current years actual results included in the model to consider whether forecasts including assumptions that, with hindsight, have been appropriate. • discussing the potential changes in key drivers as compared to previous year / actual performance with management and considering impact of COVID-19 in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. • recalculating the value in use calculations • challenging the robustness of the key assumptions used to determine the value in use, including the allocation of goodwill to the adequate CGUs, cash flow forecasts, long-term growth rates and the discount rates based on our understanding of the commercial prospects of the related CGUs and by comparing them with publicly available data, where possible; We also considered the appropriateness of disclosures in the standalone IND AS financial statements and conclude that our audit procedures did not lead to any reservations regarding the goodwill impairment test.

Information Other than the Standalone IND AS financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone IND AS financial statements and our report thereon.

Our opinion on the standalone IND AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone IND AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone IND AS financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone IND AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate

accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the standalone IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone IND AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone IND AS financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone IND AS financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order,2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone IND AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.

e) On the basis of the written representations received from the Directors as on March 31, 2022 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, During the Financial Year the Company has not paid any remuneration to any of the Directors. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31st March, 2022 on its financial position in its standalone financial statements - Refer Note No 21

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.(a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material mis-statement.

i) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

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

Narottam Shah
Partner
Membership Number: 106355
UDIN:_ 22106355AIPYPQ8337
Date : May 09, 2022
Place : Gandhinagar

Annexure A

referred to in Para 1 of the Independent Auditors Report

With reference to the Annexure A referred to in the Independent Auditors' Report to the Members of the Company on the standalone IND AS financial statements for the year ended March 31, 2022, we report the following:

i. In respect of Property, plant and equipment and Intangible assets;

a) (A) The Company has maintained records showing full particulars including quantitative details and situation of Property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

b) It has been explained to us that the Company has a regular program for physical verification of Property, plant and equipment on a annual basis, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies were noticed on such verification.

c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

d) The Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. In respect of inventories;

The Company is a service Company, primarily rendering website development and maintenance services (Web Services) and payment gateway services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

iii. In respect of Investments, Loans and Advances;

The Company has not provided any guarantee or security to any other entity during the year. During the year the Company has made investments in, granted loans and advances in the nature of loans, unsecured, to companies and other parties, in respect of which:

(a) The Company has granted loans and advances in the nature of loans during the year and details which are given below:

Particulars		Amount (₹ Millions)
A.	Aggregate amount granted during the year	
	- Subsidiary companies	469.90
	- Associates	38.96
	- Others	508.58
B.	Balance outstanding as at balance sheet date in respect of above cases	
	- Subsidiary companies	19.85
	- Associates	-
	- Others	-

(b) The investments made and the terms and conditions of the grant of all the above-mentioned loans during the year are, in our opinion, not prejudicial to the interest of the Company.

(c) In the case of loans given, the loans given by the Company are repayable on demand and as such we are not able to comment whether the repayments or receipts have been regular.

(d) As informed to us there is no overdue amount for more than ninety days in respect of loans given.

(e) There is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(f) The loans and advances granted by the Company are repayable on demand. The aggregate amount of such loans and advances to Promoters is NIL and to other related parties as defined in clause (76) of Section 2 of the Companies Act, 2013 is 508.86 Millions which is equal to 50.01% of the total loans and advances granted.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable

vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies

Act, 2013, for the services of the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.

vii. In respect of statutory dues;

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

b) To the best of our knowledge, according to the information and explanations given by the management, no statutory dues referred to in a) above have not been paid on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) There were no term loans raised during the year.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x.(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has made private placement of shares during the year and the requirements of Section 42 of the Act have been complied with. Since these shares were issued under a swap arrangement, no funds were raised against issue of such shares.

xi.(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) Based on the information provided by the Company, there were no whistle blower complaints received by the Company during the year (and upto the date of this report). Accordingly, clause 3(xi)(c) of the Order is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv.(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its Directors. and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.(a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the Financial Year covered by our audit and the immediately preceding Financial Year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the

assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Narottam Shah
Partner
Membership Number: 106355
UDIN: 22106355AIPYPQ8337
Date : May 09, 2022
Place : Gandhinagar

Annexure B

referred in para 2 of the Independent Auditors Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone IND AS financial statements of Infibeam Avenues Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting with Reference to these standalone Ind AS financial statements

A Company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to these standalone Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with

reference to these standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Narottam Shah
Partner
Membership Number: 106355
UDIN: 22106355AIPYPQ8337
Date : May 09, 2022
Place : Gandhinagar

Balance Sheet

as at March 31,2022

(₹ in Million)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
I. Non-current assets			
Property, Plant and Equipment	5	2,064.92	2,269.12
Goodwill	6	16,124.18	16,124.18
Other intangible assets	6	2,169.12	2,385.59
Intangible assets under development	6	655.56	144.06
Financial assets	7		
(i) Investments		4,466.84	3,907.32
(ii) Other financial assets		205.55	84.49
Non-current tax assets (net)	9	974.65	242.81
Other non-current assets	8	54.50	1.63
Total non-current assets		**26,715.32**	**25,159.21**
II. Current assets			
Financial assets	7		
(i) Trade receivables		435.58	393.96
(ii) Cash and cash equivalents		1,077.84	1,099.35
(iii) Bank balance other than (ii) above		7.18	7.47
(iv) Loans		19.85	18.35
(v) Others financial assets		1,830.98	1,468.86
Other current assets	8	5,581.15	4,582.99
Total current assets		**8,952.58**	**7,570.99**
Total Assets		**35,667.90**	**32,730.20**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	2,676.31	1,331.05
Other equity	11	24,849.71	25,240.37
Total equity		**27,526.02**	**26,571.42**
LIABILITIES			
I. Non-current liabilities			
Financial liabilities	12		
(i) Borrowings		-	110.41
(ii) Other financial liabilities		52.71	42.84
Provisions	13	50.71	46.60
Deferred tax liabilities (net)	24	649.25	320.94
Other non-current liabilities	14	222.66	-
Total non-current liabilities		**975.33**	**520.79**
II. Current liabilities			
Financial liabilities	12		
(i) Borrowings		-	87.90
(ii) Trade payables:			
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		3.31	0.18
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		189.44	76.88
(iii) Other financial liabilities		334.67	243.84
Other current liabilities	14	6,618.71	5,167.41
Provisions	13	17.82	13.73
Current tax liabilities (net)	24	2.60	48.05
Total current liabilities		**7,166.55**	**5,637.99**
Total equity and liabilities		**35,667.90**	**32,730.20**
Summary of significant accounting policies	1 - 4		

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

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

Narottam Shah
Partner
Membership No.: 106355
Gandhinagar
Date: May 09, 2022

For and on behalf of the Board of Directors of Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366

Vishal Mehta
Managing Director
DIN: 03093563
Gandhinagar
Date: May 09, 2022

Ajit Mehta
Chairman
DIN: 01234707
Gandhinagar
Date: May 09, 2022

Sunil Bhagat
Chief Financial Officer
Gandhinagar
Date: May 09, 2022

Shyamal Trivedi
Company Secretary
Gandhinagar
Date: May 09, 2022

Statement of Profit and Loss

for the year ended March 31, 2022

(₹ in Million)

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from operations	15	11,674.80	5,767.02
Other income	16	81.09	91.42
Total income (I)		**11,755.89**	**5,858.44**
Expenses			
Operating expenses		9,431.34	3,792.45
Employee benefits expenses	17	633.96	489.49
Finance costs	18	18.86	35.52
Depreciation and amortization expenses	19	586.46	688.77
Other expenses	20	239.86	247.71
Total expenses (II)		**10,910.48**	**5,253.94**
Profit before exceptional item and tax (III) = (I - II)		**845.40**	**604.49**
Exceptional items (IV)		-	-
Profit before tax (V) = (III-IV)		**845.40**	**604.49**
Income Tax expenses	24		
Current tax			
- for current year		-	76.98
- for previous year	24	(247.84)	-
Deferred tax (net)		394.68	33.49
Total Income tax expense (VI)		**146.84**	**110.48**
Profit from operations for the year (VII) = (V-VI)		**698.57**	**494.02**
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains / (losses) on defined benefit plans		(3.73)	2.82
Net Change in fair value of Investments in equity and preference instruments		(285.95)	-
Income tax effect on above		66.37	(0.71)
Total other comprehensive income for the year, net of tax (VIII)		**(223.32)**	**2.11**
Total comprehensive income for the year, net of tax (IX) = (VII+VIIII)		**475.25**	**496.13**
Earning per equity share [nominal value per share Re.1/- (March 31, 2021: Re.1/-)]	27		
Basic		0.26	0.19
Diluted		0.26	0.18
Summary of significant accounting policies	1 - 4		

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

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

Narottam Shah
Partner
Membership No.: 106355
Gandhinagar
Date: May 09, 2022

For and on behalf of the Board of Directors of Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366

Vishal Mehta
Managing Director
DIN: 03093563
Gandhinagar
Date: May 09, 2022

Ajit Mehta
Chairman
DIN: 01234707
Gandhinagar
Date: May 09, 2022

Sunil Bhagat
Chief Financial Officer
Gandhinagar
Date: May 09, 2022

Shyamal Trivedi
Company Secretary
Gandhinagar
Date: May 09, 2022

Statement of changes in Equity
for the year ended March 31, 2022

A. Equity Share Capital

(₹ in Million)

Particulars	Note 10
As at March 31, 2020	**664.72**
Changes in Equity Share Capital	666.33
As at March 31, 2021	**1,331.05**
Changes in Equity Share Capital	1,345.26
As at March 31, 2022	**2,676.31**

B. Other equity

(₹ in Million)

Particulars	Reserves and surplus							Total equity
	Employee stock option outstanding account	Securities premium	General Reserve	Retained Earnings	Treasury Shares	IEW Trust Reserve	Capital Reserve	
	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	
Balance as at March 31, 2020	**206.93**	**25,136.73**	**0.00**	**255.24**	**(396.06)**	**0.00**	**100.00**	**25,302.84**
Profit for the year				494.02				494.02
Other comprehensive income for the year				2.11				2.11
Total Comprehensive income for the year				496.13				496.13
Employee compensation expense for the year	106.93							106.93
Transfer to securities premium on exercise of options	(32.62)	32.62						0.00
Issue of bonus shares		(665.53)						(665.53)
On lapse of stock options	(0.15)		0.15					0.00

Statement of changes in Equity (Cont.)

for the year ended March 31, 2022

Particulars	Reserves and surplus							Total equity
	Employee stock option outstanding account	Securities premium	General Reserve	Retained Earnings	Treasury Shares	IEW Trust Reserve	Capital Reserve	
	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	
Balance as at March 31, 2021	**281.08**	**24,503.82**	**0.15**	**751.37**	**(396.06)**	**0.00**	**100.00**	**25,240.37**
Profit for the year				698.57				698.57
Other comprehensive income for the year				(223.32)				(223.32)
Total Comprehensive income for the year				475.25				475.25
Employee compensation expense for the year	336.40							336.40
Transfer to securities premium on exercise of options	(18.21)	18.21						0.00
Issue of bonus shares		(1,338.16)						(1,338.16)
On issue of Equity Shares		268.89						268.89
On lapse of stock options	(7.54)		7.54					0.00
Dividend paid				(132.65)				(132.65)
Other adjustment					(0.40)			(0.40)
Balance as at March 31, 2022	**591.73**	**23,452.77**	**7.69**	**1,093.97**	**(396.46)**	**0.00**	**100.00**	**24,849.71**

* Represents amount less than one Million

Securities Premium

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its Members out of the Securities Premium and the Company can use this reserve for buy-back of shares

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

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

Narottam Shah
Partner
Membership No.: 106355
Gandhinagar
Date: May 09, 2022

For and on behalf of the Board of Directors of Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366

Vishal Mehta
Managing Director
DIN: 03093563
Gandhinagar
Date: May 09, 2022

Ajit Mehta
Chairman
DIN: 01234707
Gandhinagar
Date: May 09, 2022

Sunil Bhagat
Chief Financial Officer
Gandhinagar
Date: May 09, 2022

Shyamal Trivedi
Company Secretary
Gandhinagar
Date: May 09, 2022

Statement of cash flows

for the year ended March 31, 2022

(₹ in Million)

		March 31, 2022	March 31, 2021
A	**Cash flows from operating activities**		
	Profit before tax	**845.40**	**604.49**
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	586.46	688.77
	Employee stock option expense (net)	71.27	23.54
	Finance costs	18.86	35.52
	Interest Income	(54.13)	(64.14)
	Short term capital gain on sale of mutual fund	(0.58)	(0.29)
	Profit on sale of Investment in subsidiary	0.00	(3.00)
	Excess allowance written back	0.00	(10.92)
	Unrealised foreign currency loss / (gain) (net)	(1.10)	0.96
	Liability no longer required	(7.57)	(3.58)
	Balances written off	0.37	10.92
	Allowance for doubtful debts	26.87	29.74
	Operating profit before working capital changes	**1,485.84**	**1,312.01**
	Adjustments for:		
	Increase / (decrease) in trade and other payables	1,618.68	3,342.11
	Movement in provisions	5.64	7.89
	(Increase)/decrease in trade receivables	(67.53)	(234.39)
	(Increase)/decrease in other assets	(1,496.45)	(2,711.79)
	Net changes in working capital	**60.35**	**403.81**
	Cash generated from operations	**1,546.20**	**1,715.82**
	Direct taxes paid (net of income tax refund)	(529.45)	(137.87)
	Net cash flows from operating activities (A)	**1,016.75**	**1,577.94**
B	**Cash flow from investing activities**		
	Payment for acquisition of property, plant and equipment and intangible asset (including capital work-in-progress, intangible under development and capital advances)	(412.56)	(432.07)
	Loans and advances given to subsidiaries (net)	(7.08)	16.76
	Repayment of Loans and advances by others (net)	5.58	11.01
	Interest received	51.99	63.68
	Fixed deposits with bank (net)	(46.89)	117.65
	Investments for acquisition of shares	(273.60)	(900.45)
	Purchase of mutual fund	(341.00)	(152.49)
	Proceeds from sale of mutual fund	341.58	152.79
	Proceeds from sale of Investment	0.00	3.00
	Net cash (used in) Investing Activities (B)	**(681.97)**	**(1,120.12)**

Statement of cash flows (Continued)

for the year ended March 31, 2022

(₹ in Million)

		March 31, 2022	March 31, 2021
C	**Cash flow from financing activities**		
	Dividend paid	(132.52)	(0.00)
	Proceeds from exercise of ESOP	0.99	0.81
	Interest paid	(26.45)	(28.01)
	Proceeds / repayment of borrowings (net)	(198.31)	(65.40)
	Net Cash (used in) Financing Activities (C)	**(356.29)**	**(92.61)**
	Net increase/(decrease) in cash & cash equivalents (A+B+C)	**(21.51)**	**365.21**
	Cash & Cash equivalent at the beginning of the year	1,099.35	734.14
	Cash & Cash equivalent at the end of the year	1,077.84	1,099.35

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (IND AS) - 7 "Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

Particulars	Year ended March 31, 2022 Indian Rupees	Year ended March 31, 2021 Indian Rupees
Cash and cash equivalents comprise of: (Note 7)		
Balance with Bank		
(a) Current accounts	292.77	351.51
(b) Balance with bank in nodal accounts	784.87	747.80
Cash on hand	0.21	0.05
Cash and cash equivalents	**1,077.84**	**1,099.35**

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

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

Narottam Shah
Partner
Membership No.: 106355
Gandhinagar
Date: May 09, 2022

For and on behalf of the Board of Directors of Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366

Vishal Mehta
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Company Secretary
Gandhinagar
Date: May 09, 2022

Notes to the Financial Statements

for the year ended 31st March, 2022

1. Corporate Information

Infibeam Avenues Limited (formerly known as Infibeam Incorporation Limited) ('the Company') was incorporated on June 30, 2010 under the Companies Act, 1956. The Company is primarily engaged in business of software development services, maintenance, web development, payment gateway services, e-commerce and other ancillary services.

The Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on the BSE Limited and National Stock Exchange of India Limited in India. The registered office of the Company is located at 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar – 382 355.

The financial statements were authorised for issue in accordance with a resolution of the Directors on May 09, 2022.

2. Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on an accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 (₹Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

The financial statements have been prepared on a historical cost basis, except for the following :

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

The financial statements are presented in Indian Rupee ('INR') which is also the Company's functional currency and all values are rounded to the nearest Millions, except when otherwise indicated.

3. Critical accounting estimates

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

3.1. Estimates and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next Financial Year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

3.2. Defined benefit plans

The cost of the defined benefit plans and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. Discount rate has been determined by reference to market yields on the government bonds as at the balance sheet date. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates for the country.

Further details about defined benefit obligations are provided in Note 25.

3.3. Share-based payments

The Company initially measures the cost of equity-settled transactions with employees using a black schole model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate

Notes to the Financial Statements
for the year ended 31st March, 2022

inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For equity-settled share-based payment transactions, the liability needs to be measured at the time of grant.

The Company has also approved the grant of Employee Stock Appreciation Rights (SARs) to the eligible employees of the Company. Each SAR shall confer the right to the eligible employee to receive appreciation (cash settled / equity settled) with respect to the underlying Equity Share on the entitled shares after it has been exercised in accordance with terms of the Scheme.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 28.

3.4. Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3.5. Intangible asset including intangible asset under development

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use. Research and maintenance costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer Note 4.6 for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in Note 6.

3.6. Property, plant and equipment

Refer Note 4.5 for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 5.

3.7. Revenue recognition

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

3.8. Investments

Investment in subsidiaries and associates is carried at cost in the standalone financial statements.

3.9. Estimation of uncertainties relating to the global health pandemic from COVID-19

In assessing the recoverability of assets including trade receivables, unbilled receivables and investments, the Company has considered internal and external information up to the date of approval of these financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The eventual outcome of impact of the global health pandemic may be different from those estimated on the date of approval of these financial statements.

4. Summary of Significant Accounting Policies

The following are the significant accounting policies applied by the Company in preparing its financial statements:

4.1. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve

months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

4.2. Business combinations and goodwill

Business combinations are accounted for using the acquisition method prescribed under IND AS. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

4.3. Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair

Notes to the Financial Statements
for the year ended 31st March, 2022

value in foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or profit or loss, respectively).

4.4. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

  Or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

4.5. Property, plant and equipment

The Company has elected to continue with the carrying value for all of its property, plant and equipment's assets as recognised in its previous GAAP financial as deemed cost at the transition date, i.e., 1 April 2015.

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. The cost of assets acquired in a business combination is their fair value at the date of acquisition. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All repair and maintenance costs are recognised in statement of profit or loss as incurred.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

- Building – 60 years
- Leasehold Improvements - 10 years
- Plant and equipment - 5 to 10 years
- Furniture & Fixtures - 10 years
- Vehicles - 8 years
- Computer & Peripherals - 3 to 6 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

4.6. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Cost include acquisition and other incidental cost related to acquiring the intangible asset.

Research costs are expensed as incurred. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation

Period of Amortisation of Intangibles is calculated as follows:

- Computer software acquired on Amalgamation - 6 years
- Computer software acquired - 10 years (w.e.f. April 01, 2020)
- Trademark acquired on Amalgamation - 25 years (w.e.f. April 01, 2020)
- IT Platform acquired on Amalgamation - 5 years (w.e.f. April 01, 2020)
- Customer Relationship acquired on Amalgamation - 25 years (w.e.f. April 01, 2020)
- Internally generated Computer Software - 5 years (w.e.f. April 01, 2020)

Intangible assets under development

Expenditure incurred on acquisition /construction of intangible assets which are not ready for their intended use at balance sheet date are disclosed under Intangible assets under development. During the period of development, the asset is tested for impairment annually.

4.7. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes primarily comprise of lease for building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value

Notes to the Financial Statements
for the year ended 31st March, 2022

leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 30 and 60 years) If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in other current and non-current financial liabilities.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. "Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

4.8. Government Grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to expense item is recognised as income on a systematic basis over the period that the related costs, for which it is intended to compensate, are expensed.

Government grants related to assets (i.e. those whose primary condition is that an entity qualifying for them should purchase, construct or otherwise acquire long-term assets), including non-monetary grants at fair

value, are presented in the balance sheet by deducting the grant in arriving at the carrying amount of the asset, in which case the grant is recognised in profit or loss as a reduction of depreciation expense.

4.9. Non-current assets held for sale and discontinued operations

Non-current assets and Disposal Group are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the non-current asset or the Disposal Group is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale. Non-current assets and Disposal Group held for sale are measured at the lower of carrying amount and fair value less cost to sell. Non-current assets and Disposal Group that ceases to be classified as held for sale shall be measured at the lower of carrying amount before the non-current asset and Disposal Group was classified as held for sale adjusted for any depreciation/ amortization and its recoverable amount at the date when the Disposal Group no longer meets the "Held for sale" criteria.

A discontinued operation is a component of the undertaking that has been disposed off or is classified as held for sale and

- represents a separate line of business or graphical area of operations and;
- is a part of a single coordinated plan to dispose off such a line of business or area of operations.

The results of discontinued operations are presented separately in the Standalone Statement of Profit and Loss.

4.10. Impairment of non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

4.11. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

4.12. Revenue Recognition

Rendering of services

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

Revenue from payment gateway services is recognised on settlement of transactions measured by value of transactions processed as per the rates and terms agreed between parties.

Revenue from Web Services is recognised upfront at the point in time when the service is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises, these service is recognised proportionally over the period.

Notes to the Financial Statements
for the year ended 31st March, 2022

Registry Services revenues primarily arise from fixed fees charged to registrars for the initial registration or renewal of .ooo domain names. Revenues from the initial registration or renewal of domain names are deferred and recognized rateably over the registration term, generally one year and up to ten years. Fees for renewals and advance extensions to the existing term are deferred until the new incremental period commences. These fees are then recognized rateably over the renewal term.

Revenue is measured based on the consideration specified in a contract with the customer and excludes amounts collected on behalf of customers. The Company presents revenue net of discounts and collection charges. Revenue also excludes taxes collected from customers.

Revenue from subsidiaries is recognised based on transaction price which is at arm's length.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Excess billing over revenue ("contract liability") is recognised when there is billing in excess of revenues.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by offering and geography.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date as per contract.

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss due to its nature.

Export incentives

Export incentives are accounted on accrual basis based on services rendered.

4.13. Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

(i) Initial recognition and measurement.

All financial assets, except investment in subsidiaries and joint ventures, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value

through other comprehensive income (FVTOCI)

- Equity instruments measured at fair value through statement of profit and loss (FVTPL)

- **Debt instruments at amortised cost:**

  A debt instrument is measured at amortised cost if both the following conditions are met:

  - the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

- **Debt instruments at fair value through other comprehensive income (FVTOCI)**

  A debt instrument is measured at fair value through other comprehensive income if both of the following criteria are met:

  - the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
  - the asset's contractual cash flows represent SPPI.

  Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- **Debt instruments at fair value through profit or loss (FVTPL)**

  FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

  In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

  Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

- **Equity instruments:**

  All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

  If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

  Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- **Investment in subsidiaries and associates:**

  Investment in subsidiaries and associates is carried at cost in the standalone financial statements.

(iii) Derecognition of financial assets

A financial asset (or where applicable a part of

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for the year ended 31st March, 2022

a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

- **Loans and Borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at

amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

(iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.14. Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

4.15. Treasury shares

The Company has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Company uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EBT buys shares of the Company from the market, for giving shares to employees. The Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

4.16. Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused

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tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

4.17. Retirement and other employee benefits

a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

b) Post-Employment Benefits

(i) Defined benefit plan

Gratuity benefit scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet reduced by the fair value of any plan assets. The discount rate used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Company has not invested in any fund for meeting liability.

4.18. Share-based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Employee Stock Appreciation Rights (SAR)

The Company has formed 'Infibeam Employee Welfare Trust' (IEW trust) for implementation of the schemes that are notified or may be notified from time to time by the Company under the plan, providing share based payment to its employees. IEW trust purchases Company's shares out of funds provided by the Company. Accordingly, the Company has approved the grant of Employee Stock Appreciation Rights (SARs) to the eligible employees of the Company. Each SAR shall confer the right to the eligible employee to receive appreciation (cash settled / equity settled) with respect to the underlying Equity Share on the entitled shares after it has been exercised in accordance with terms of the Scheme.

The Company follows the intrinsic value method to account for its Employee Stock Appreciation Rights (SARs). Compensation cost is measured by the excess, if any, of the market price of the underlying stock over the exercise price as determined under the option plan. The market price is the closing price on the Stock Exchange where there is highest trading volume on the working day immediately preceding the date of grant. Compensation cost, if any, is amortised over the vesting period.

4.19. Earnings per share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity Shareholders for the period by the weighted average number of Equity Shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity Shareholders for the period by the weighted average number of Equity Shares outstanding during the year plus the weighted average number of Equity Shares that would be issued on conversion of all the dilutive potential Equity Shares into Equity Shares. The dilutive potential Equity Shares are adjusted for the proceeds receivable had the Equity Shares been actually issued at fair value (i.e. the average market value of the outstanding Equity Shares). Dilutive potential Equity Shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential Equity Shares are determined independently for each period presented.

4.20. Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

4.21. Dividend distribution

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorised when it is approved by the Shareholders. A corresponding amount is recognised directly in equity.

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4.22. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Provision in respect of contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

4.23. Standards issued but not yet effective

Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standards) Amendment Rules, 2022 vide Notification dated 23 March 2022. Following amendments and annual improvements to Ind AS are applicable from 1 April 2022.

Ind AS - 103 Business Combination

The amendment specifies that for identified assets and liabilities to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date.

Ind AS – 16 Property Plant and Equipment

The amendment clarifies that sale proceeds of items produced in the process of making PPE available for its intended use cannot be deducted from the cost of PPE. Instead, such proceeds shall be recognized in the statement of profit or loss.

Ind AS - 37 Provisions

The amendment clarifies that the 'costs to fulfil' a contract include both incremental costs (direct labour and material) and an allocation of other direct costs (e.g: depreciation charge for an item of PPE used in fulfilling the contract).

Annual improvements to Ind AS 109 - Financial instruments

The amendment clarifies while performing the '10 percent test' for derecognition of financial liabilities, borrower includes only fees paid or received between borrower and lender directly or on behalf of the other's behalf.

The Company does not expect the above amendments / improvements to have any significant impact on its standalone financial statements

Note 5 : Property, plant and equipment

(₹ in Million)

Particulars	Building	Vehicles	Electronic Equipment	Furniture & fixture	Leasehold improvements	Office equipment	Computer, server & network	Right to use asset Leasehold Building	Total
Cost									
As at March 31, 2020	**1,696.12**	**21.34**	**36.90**	**67.21**	**33.04**	**15.14**	**905.43**	**60.13**	**2,835.30**
Additions	-	-	1.05	1.39	6.45	0.38	322.40	32.15	363.82
Capitalized	-	-	-	-	-	-	-	-	-
As at March 31, 2021	**1,696.12**	**21.34**	**37.95**	**68.60**	**39.48**	**15.51**	**1,227.83**	**92.28**	**3,199.12**
Additions	-	-	2.22	1.45	2.38	0.42	92.54	32.37	131.40
Capitalized	-	-	-	-	-	-	-	-	-
As at March 31, 2022	**1,696.12**	**21.34**	**40.18**	**70.05**	**41.87**	**15.94**	**1,320.37**	**124.66**	**3,330.52**
Depreciation									
As at March 31, 2020	**186.88**	**9.48**	**21.25**	**41.68**	**21.02**	**12.51**	**180.65**	**14.94**	**488.41**
Depreciation for the year	57.09	3.90	7.71	7.10	0.30	0.35	346.60	18.54	441.59
As at March 31, 2021	**243.98**	**13.38**	**28.95**	**48.79**	**21.31**	**12.87**	**527.25**	**33.48**	**930.00**
Depreciation for the year #	58.41	2.50	6.07	5.66	3.62	0.39	236.20	22.75	335.59
As at March 31, 2022	**302.38**	**15.88**	**35.02**	**54.45**	**24.93**	**13.25**	**763.45**	**56.23**	**1,265.59**
Net Block									
As at March 31, 2022	**1,393.73**	**5.46**	**5.16**	**15.60**	**16.93**	**2.69**	**556.92**	**68.43**	**2,064.92**
As at March 31, 2021	**1,452.14**	**7.96**	**9.00**	**19.81**	**18.17**	**2.65**	**700.58**	**58.81**	**2,269.12**

Net book value

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Property, Plant and Equipment	**2,064.92**	**2,269.12**

Notes:

i. Right to use assets - Leasehold Building represents properties taken on lease for office accounted for in accordance with principal of Ind AS 116 "Leases". (refer note 31)

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 year ended on March 31, 2022 has decreased by ₹ 53.87 Millions.

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for the year ended 31st March, 2022

Note 6 : Goodwill, other intangible assets and intangible assets under development

(₹ in Million)

Particulars	Goodwill	Computer Software	IT Platform	Trademark	Customer Relationship	Intangible assets under development	Total
Cost							
As at March 31, 2020	**16,124.18**	**1,076.42**	**360.10**	**597.80**	**1,563.10**	**-**	**19,721.61**
Additions *	-	41.24	-	-	-	144.06	185.30
As at March 31, 2021	**16,124.18**	**1,117.66**	**360.10**	**597.80**	**1,563.10**	**144.06**	**19,906.91**
Additions *	-	34.39	-	-	-	511.50	545.89
As at March 31, 2022	**16,124.18**	**1,152.05**	**360.10**	**597.80**	**1,563.10**	**655.56**	**20,452.79**
Amortisation							
As at March 31, 2020	**-**	**249.17**	**216.06**	**71.74**	**468.93**	**-**	**1,005.89**
Amortisation for the Year #	-	153.56	28.81	21.04	43.77		247.18
As at March 31, 2021	**-**	**402.73**	**244.87**	**92.78**	**512.70**	**-**	**1,253.07**
Amortisation for the Year		157.25	28.81	21.04	43.77	-	250.87
As at March 31, 2022	**-**	**559.98**	**273.68**	**113.82**	**556.46**	**-**	**1,503.94**
Net Block							
As at March 31, 2022	**16,124.18**	**592.08**	**86.42**	**483.98**	**1,006.64**	**655.56**	**18,948.86**
As at March 31, 2021	**16,124.18**	**714.94**	**115.23**	**505.02**	**1,050.40**	**144.06**	**18,653.84**

Net book value

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Goodwill	**16,124.18**	**16,124.18**
Other Intangible assets	**2,169.12**	**2,385.59**
Intangible assets under development	**655.56**	**144.06**

Intangible assets under development ageing:

Ageing for intangible assets under development as on March 31,2022:

Intangible assets under development	Amount in intangible assets under development for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	511.50	144.06	-	-	655.56

Ageing for intangible assets under development as on March 31,2021:

Intangible assets under development	Amount in intangible assets under development for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	144.06	-	-	-	144.06

*Addition to the intangible assets under development includes ESOP cost and salary cost capitalised amounting to Rs. 264.48 Million (March 31, 2021:Rs. 75.61 Million) and ₹ 30.51 Million (March 31, 2021: 5.45 Million) respectively.

Intangible assets under development as at 31st March 2022 comprises expenditure for the development of computer software i.e. IT framework.

Based on the technical evaluation, the Company has revised the useful life of certain intangibles including those accquired on Amalgamation. As a result of this change in estimated useful life, the life of said intangibles assets got extended. Consequently the amortization for the year ended on March 31, 2021 has decreased by ₹ 223.52 Millions.

Goodwill arising on Amalgamation

Goodwill includes goodwill arising on amalgamation of Avenues (India) Private Limited.

Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount is less than its carrying amount based on a number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount is determined based on higher of value in use and fair value less cost to sell. The Company uses discounted cash flows method to determine the recoverable amount. These discounted cash flow calculations use five-year projections that are based on financial forecasts. Cash flow projections take into account past experience and represent managements's best estimate about future developments. Management determined budgeted gross margin based on past performance and its expectations of market development. The calculations performed indicate that there is no impairment of Goodwill of the Company.

Note 7 : Financial assets

7 - Investments

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
NON CURRENT		
Investment stated at cost		
(A) Investment in Equity Instruments		
a. Investment in Subsidiaries (Unquoted)		
Infibeam Logistics Private Limited		
3,75,09,990 (31 March 2021 :3,75,09,990) Equity Shares	375.10	375.10
Infibeam Digital Entertainment Private Limited		
3,145,000 (31 March 2021 : 3,145,000) Equity Shares	31.45	31.45
Less: Provision for diminution in value of investments in Equity Shares	(31.45)	(31.45)
Odigma Consultancy Solutions Private Limited		
2,24,000 (31 March 2021 :2,24,000) Equity Shares	262.25	262.25
Vavian International Limited		
13,800 (31 March 2021 : 13,800) Equity Shares	289.99	289.99
AI Fintech Inc		
1,500 Class A (31 March 2021 : 1500) Equity Shares	0.01	0.01
3000 Class B (31 March 2021 : 1250) Equity Shares	223.78	92.69
Instant Global Paytech Private Limited		
1,65,000 (31 March, 2021: 1,65,000) Equity Shares	130.00	130.00
So Hum Bharat Digital Payment Private Limited		
5,05,000 (31 March 2021 : 5,05,000) Equity Shares	5.05	5.05
Uvik Technologies Private Limited	440.47	-

Notes to the Financial Statements

for the year ended 31st March, 2022

(₹ in Million)

Particulars		As at March 31, 2022	As at March 31, 2021
	10,001 (31 March 2021 : Nil) Equity Shares		
	Avenues Infinite Private Limited		
	39,36,000 (31 March 2021 : 39,36,000) Equity Shares	1,195.96	1,195.96
	Less: Allowance for diminution in value of investments in Equity Shares	(10.00)	(10.00)
		2,912.61	**2,341.04**
b.	**Investment in Associates (Unquoted)**		
	Infibeam Global EMEA FZ - LLC		
	36,016 (31 March 2021 : 36,016) Equity Shares	675.86	675.86
	Avenues Payments India Private Limited		
	Nil (31 March 2021 : 34,791) Equity Shares	-	214.03
		675.86	**889.89**
c.	**Investment in Associates (Quoted)**		
	DRC Systems India Limited		
	1,14,75,000 (31 March 2021 : 1,14,75,000 **) Equity Shares	30.60	30.60
		30.60	**30.60**
(B)	**Investment in Preference Instruments**		
a.	**Investment in Subsidiaries (Unquoted)**		
	Uvik Technologies Private Limited		-
	5,708 (31 March 2021 : Nil) preference shares	251.40	
		251.40	**-**
b.	**Investment in Associates (Unquoted)**		
	Avenues Payments India Private Limited		
	Nil (31 March 2021 : 4,876) preference shares	-	30.00
		-	**30.00**
Investment stated at Fair Value through OCI			
(A)	**Investment in Equity Instruments (Unquoted)**		
	Avenues Payments India Private Limited		
	34,791 (31 March 2021 : Nil) Equity Shares	214.03	-
	Add : Fair value changes	267.09	-
		481.12	**-**
	JRI Technologies Private Limited		
	220,625 (31 March 2021 : 220,625) Equity Shares	15.79	15.79
		15.79	**15.79**
	Tradohub B2B Limited		

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
355,320 (31 March 2021 : 355,320) Equity Shares	600.00	600.00
Less : Fair value changes	(600.00)	-
	-	**600.00**
	496.91	**615.79**
(B) Investment in Preference Instruments (Unquoted)		
Avenues Payments India Private Limited		
6,288 (31 March 2021 : Nil) preference shares	40.00	-
Add : Fair value changes	46.96	-
	86.96	**-**
(C) Investment in Mutual Fund Units (Unquoted)		
Beams Fintech Fund		
1,250 (31 March 2021 : Nil) Units	12.50	-
	12.50	**-**
Total Non current Investments	**4,466.84**	**3,907.32**
Total non-current investment	**4,466.84**	**3,907.32**
Aggregate amount of unquoted investments	5,077.68	3,918.17
Impairment of investment	641.45	41.45
Value of Unquoted Investments	**4,436.24**	**3,876.72**
Market Value of quoted investments		
DRC Systems India Limited		
1,14,75,000 (31 March 2021 : 1,14,75,000 **) Equity Shares (market value ₹ 38.05 Per share (31 March 2021 ₹ 29.27 per share))	436.62	335.82

** Post Split/Sub-division from the existing Face Value of ₹ 10/- to Face Value of ₹ 1/- per Equity Share

7 - Loans

(₹ in Million)

Particulars	As at March 31,2022	As at March 31,2021
Current		
Unsecured, considered good		
Loans to related parties*	19.85	12.77
Loan to others	-	5.58
	19.85	**18.35**
Total Loans	**19.85**	**18.35**

* The above loans are unsecured, repayable on demand, interest free and the same have been given for the purpose of business operations. (Refer note 26)

Notes to the Financial Statements
for the year ended 31st March, 2022

7 - Other financial assets (₹ in Million)

Particulars	As at March 31,2022	As at March 31,2021
Non Current		
Unsecured, considered good		
Security Deposits	6.74	8.31
Advance to employees	26.83	0.00
Prepaid employees benefits	6.04	0.00
Bank deposits with original maturity of more than 12 months (including accrued interest) #	165.95	76.18
Unsecured, considered doubtful		
Security deposits	1.35	1.35
Less: Allowance for doubtful security deposits	(1.35)	(1.35)
	205.55	**84.49**
Current		
Unsecured, considered good		
Security deposits*	5.44	6.09
Unbilled revenue	1105.74	689.13
Advance to employees	13.06	11.46
Prepaid employees benefit	2.13	0.00
Bank deposits maturing within 12 months from reporting date (including accrued interest) #	697.74	740.20
Receivable from subsidiary Company for reimbursement of expenses (net) (refer note 26)	0.20	0.14
Other receivable	0.00	17.32
Interest accrued on FD with original maturity of more than 3 months but less than 12 months.	5.99	3.93
Interest on loan receviable (refer note 26)	0.68	0.59
	1830.98	**1468.86**
Total other financial assets	**2036.53**	**1553.35**

* includes deposit given to the Director of the Company (refer note 26)

Fixed deposits of ₹ 356.95 Million (March 31, 2021: ₹ 645.34 Million) are under lien against credit facilities from banks.

7 - Trade receivables (₹ in Million)

Particulars	As at March 31,2022	As at March 31,2021
Trade receivables		
Unsecured, considered good	435.58	393.96
Unsecured, considered doubtful	99.73	72.86
	535	**466.82**
Less : Allowance for Bad Debts	(99.73)	(72.86)
Total Trade receivables	**435.58**	**393.96**

(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days

(ii) For amount dues and terms and conditions relating to Related Party Transactions, refer note 26

(iii) For explanation on Company's credit risk management process, refer note 33

(iv) For trade receivables ageing schedule, refer note 40

7 - Cash and cash equivalent

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with Bank		
Current accounts*	292.77	351.51
Balance with bank in nodal accounts	784.87	747.80
Cash on hand	0.21	0.05
Total cash and cash equivalents	**1,077.84**	**1,099.35**

7 - Bank balance other than the above

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits with original maturity of more than three months but less than 12 months (Refer notes below)	6.75	7.17
Earmarked balances for unclaimed dividend	0.43	0.30
Bank balance other than the above	**7.18**	**7.47**

(i) Fixed deposit of ₹ 6.75 Million (March 31, 2021: ₹ 7.17 Million) are under lien against credit facilities from banks.

7 - Financial assets by category

(₹ in Million)

Particulars	Cost	FVOCI	FVTPL	Amortised Cost
March 31, 2022				
Investments				
- Equity Shares	3,619.07	496.91		
- Preference shares	251.40	86.96		
- Mutual Fund		12.50		
Trade receivables				435.58
Loans				19.85
Cash and cash equivalents and other bank balances				1,085.02
Other financial assets				2,036.53
Total Financial assets	**3,870.47**	**596.37**	**-**	**3,576.99**
March 31, 2021				
Investments				
- Equity Shares	3,261.54	615.79	-	-
- Prefrence shares	-	30.00	-	-
Trade receivables	-	-	-	393.96
Loans	-	-	-	18.35
Cash and cash equivalents and other bank balances	-	-	-	1,106.83
Other financial assets	-	-	-	1,553.35
Total Financial assets	**3,261.54**	**645.79**	**-**	**3,072.49**

For Financial instruments risk management objectives and policies, refer Note 33

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment are in Note 33.

Notes to the Financial Statements
for the year ended 31st March, 2022

Note 8 : Other assets

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Unsecured, considered good		
Capital advances	1.39	1.63
Prepaid expense	53.11	-
Total Non-current asset	**54.50**	**1.63**
Current		
Unsecured, considered good		
Advance to suppliers	517.07	533.60
Less : Allowance for doubtfull advances	(2.99)	(2.99)
Balance with government authorities	19.40	26.58
Receivable for settlement of payment gateway transaction (refer note 37)	5044.35	3977.59
Capital advances	0.17	
Prepaid expenses	2.80	48.13
Other current asset	0.35	0.09
Total current asset	**5581.15**	**4582.99**
Total	**5635.65**	**4584.62**

Note 9 : Income tax assets (net)

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Tax paid in advance (net of provision) (refer note 24)	974.65	242.81
Total	**974.65**	**242.81**
Provision for tax (net of advance tax) (refer note 24)	2.60	48.05
Total	**2.60**	**48.05**
Total	**974.65**	**242.81**

Note 10 : Equity Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	₹ in Million	No. of shares	₹ in Million
Authorised share capital				
Equity Shares of ₹ 1 each	2,800,000,000	2,800.00	1,400,000,000	1,400.00
Issued and subscribed share capital				
Equity Shares of ₹ 1 each	2,676,310,462	2,676.31	1,331,053,580	1,331.05
Subscribed and fully paid up				
Equity Shares of ₹ 1 each	2,676,310,462	2,676.31	1,331,053,580	1,331.05
Total	**2,676,310,462**	**2,676.31**	**1,331,053,580**	**1,331.05**

10.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	₹ in Million	No. of shares	₹ in Million
At the beginning of the year	1,331,053,580	1,331.05	664,720,260	664.72
Add :				
Shares allotted pursuant to exercise of Employee Stock Option Plan	990,540	0.99	806,530	0.81
Shares issued on acquisition of subsidiary	6,111,111	6.11	-	-
Issue of Bonus shares	1,338,155,231	1,338.16	665,526,790	665.53
Outstanding at the end of the year	2,676,310,462	2,676.31	1,331,053,580	1,331.05

10.2. Terms/Rights attached to the Equity Shares

The Company has Equity Shares having a par value of ₹ 1 per share. All Equity Shares rank equally with regard to dividend and share in the Company's residual assets in proportion of amount paid up. The Equity Shares are entitled to receive dividend as declared from time to time. Each holder of the Equity Shares is entitled to one vote per share.

On winding up of Company, the holder of Equity Shares will be entitled to receive the residual assets of Company, remaining after distribution of all preferential amounts in proportion to number of Equity Shares held. Terms attached to stock options granted to employees are described in note 28 regarding employee share based payments.

10.3. Number of Shares held by each shareholder holding more than 5% Shares in the Company

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Vishal A Mehta	239,837,600	8.96	119,918,800	9.01
Infinium Motors Private Limited	231,527,500	8.65	115,763,750	8.70
L7 Hitech Private Limited	-	-	74,494,209	5.60
Vishwas A Patel	306,382,648	11.45	153,191,324	11.51

Note: As per records of the Company, including its register of Shareholders / Members and other declarations received from the Shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

10.4 Number of Shares held by Promoters at the end of the year

Name of the Promoter	As at March 31, 2022		% Change during the year
	No. of shares	% of shareholding	
Promoters			
Mr. Ajit Champaklal Mehta	120,459,120	4.50	(0.02)
Mr. Vishal Ajitbhai Mehta	239,837,600	8.96	(0.05)
Ms. Jayshreeben Ajitbhai Mehta	120,459,120	4.50	(0.02)
Mr. Malav Ajitbhai Mehta	34,596,800	1.29	(0.29)
Promoter Group			
Ms. Nirali Vishal Mehta	60,236,800	2.25	(0.01)
Ms. Anoli Malav Mehta	3,873,931	0.14	(0.01)
Mr. Subhashchandra Rambhai Amin	8,235,160	0.31	-

Notes to the Financial Statements

for the year ended 31st March, 2022

Name of the Promoter	As at March 31, 2022		% Change during the year
	No. of shares	% of shareholding	
Ms. Achalaben S. Amin	705,800	0.03	-
Ms. Mokshadaben Sheth	-	-	-
Ms. Pallavi Kumarpal	93,360	-	-
Ms. Bhadrika Arvind Shah	41,360	-	-
Ms. Shreya Nisarg Parikh	8,000	-	-
Infinium Motors Private Limited	231,527,500	8.65	(0.05)
Infinity Drive Private Limited	-	-	(0.06)
O3 Developers Private Limited *	-	-	(0.44)
Infinium Communications Private Limited *	-	-	(0.08)
Tripwheels and Drive Private Limited *	-	-	(0.23)

* Reclassified from Promoter Group Category to Public Category upon receipt of approval from both the Stock Exchanges w.e.f. November 12, 2021

Name of the Promoter	As at March 31, 2021		% Change during the year
	No. of shares	% of shareholding	
Promoters			
Mr. Ajit Champaklal Mehta	60,229,560	4.52	(0.01)
Mr. Vishal Ajitbhai Mehta	119,918,800	9.01	(0.01)
Ms. Jayshreeben Ajitbhai Mehta	60,229,560	4.52	(0.01)
Mr. Malav Ajitbhai Mehta	21,048,400	1.58	-
Promoter Group			
Ms. Nirali Vishal Mehta	30,118,400	2.26	(0.01)
Ms. Anoli Malav Mehta	1,937,020	0.15	-
Mr. Subhashchandra Rambhai Amin	4,117,580	0.31	-
Ms. Achalaben S. Amin	352,900	0.03	-
Ms. Mokshadaben Sheth	50,000	-	-
Ms. Pallavi Kumarpal	46,680	-	-
Ms. Bhadrika Arvind Shah	20,680	-	-
Ms. Shreya Nisarg Parikh	4,000	-	-
Infinium Motors Private Limited	115,763,750	8.70	0.72
Infinium Motors (Gujarat) Private Limited	-	-	(0.73)
Infinity Drive Private Limited	814,880	0.06	-
O3 Developers Private Limited	5,857,574	0.44	(0.39)
Infinium Communications Private Limited	1,015,760	0.08	-
Tripwheels and Drive Private Limited	3,111,800	0.23	-

10.5. Shares reserved for issue under options

For information relating to Infibeam Avenues Limited Employee Stock Option Plan, including details of options issued, exercised and lapsed during the Financial Year and options outstanding at the end of the reporting period please refer to note 28.

10.6 Aggregate number of Equity Shares issued as bonus shares during five years prior to March 31, 2022.

Year	Number of Shares
2021-22	1,338,155,231
2020-21	665,526,790

1,338,155,231 (Previous year :665,526,790) Equity Shares of ₹ 1 each have been alloted as fully paid up bonus shares

10.7 Aggregate number of Equity Shares issued for a consideration other than cash during five years prior to March 31, 2022.

Year	Number of Shares
2021-22	1,344,266,342
2020-21	665,526,790

1,338,155,231 (Previous year :665,526,790) Equity Shares of ₹ 1 each have been alloted as fully paid up bonus shares

6,111,111 (Previous year : NIL) Equity Shares of ₹ 1 each have been alloted as fully paid up on acquisition of subsidiary

10.8. Distribution made and proposed

(₹ in Million)

Particulars	31 March 2022	31 March 2021
Cash dividends on Equity Shares declared and paid:		
Final dividend for year ended March 31, 2021: ₹ 0.05 Per share (March 31, 2020: Nil)	66.60	
Less: Paid to IEW Trust (refer note 29)	(0.28)	
Net final dividend paid	66.32	
Interim dividend for year ended March 31, 2022: ₹ 0.05 Per share (March 31, 2021:Nil)	66.60	-
Less: Paid to IEW Trust (refer note 29)	(0.28)	-
Net interim dividend paid	66.32	-
Proposed dividends on Equity Shares:		
Final cash dividend for March 31, 2022: Nil (March 31, 2021: ₹ 0.05 Per Share)	0.00	66.55
(including Payable to IEW trust)		

Note: Refer note 26 for dividend paid to related party transactions

Notes to the Financial Statements

for the year ended 31st March, 2022

Note 11 : Other Equity

(₹ in Million)

Particulars	As at March 31,2022	As at March 31,2021
General reserve		
Opening balance	0.15	-
Add: Addition on account of lapse of options	7.54	0.15
Balance at the end of the year	**7.69**	**0.15**
Securities premium		
Opening balance	24,503.82	25,136.73
Add : on issue of Equity Shares on acquisition of subsidiary	268.89	-
Add: on exercising of options	18.21	32.62
Less: capitalisation on issue of bonus shares	(1,338.16)	(665.53)
Balance at the end of the year	**23,452.77**	**24,503.82**
Capital reserve		
Opening balance	100.00	100.00
Balance at the end of the year	**100.00**	**100.00**
Employees Stock Options Outstanding (Net)- (refer note 28)		
Opening balance	281.08	206.93
Add : Employee compensation expense for the year	336.40	106.93
Less: Transfer to securities premium on exercise of options	(18.21)	(32.62)
Less: Reversal due to lapse of options	(7.54)	(0.15)
Balance at the end of the year	**591.73**	**281.08**
Treasury Shares (refer note 29)		
Opening balance	(396.06)	(396.06)
Add : (Purchase) of treasury shares by the trust during the year	0.00	0.00
Add : Other adjustment	(0.40)	0.00
Balance at the end of the year	**(396.46)**	**(396.06)**
IEW Trust Reserve (refer note 29)		
Opening balance	0.00	0.00
Add : Received during the year	-	-
Balance at the end of the year	**0.00**	**0.00**
Retained earnings		
Opening balance	751.37	255.24
Add: Profit for the year	698.57	494.02
Add: OCI for the year	(223.32)	2.11
	1226.62	**751.37**
Less: Appropriation		
Dividend paid (refer note 26)	(132.65)	-
Balance at the end of the year	**1093.97**	**751.37**
Total	**24,849.71**	**25,240.37**

General reserve

General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the Statement of Profit and Loss as also on account of lapse of stock options. The Company can use this reserve for payment of dividend and issue of fully paid-up bonus shares.

Securities premium

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its Members out of the Securities Premium and the Company can use this reserve for buy-back of shares

Employees Stock Options Outstanding

The share based option outstanding account is used to recognise the grant date fair value of options issued to employees under group's employee stock option schemes.

Retained earnings

Retained Earnings are profits that the Company has earned till date less dividend or other distribution or transaction with Shareholders.

Note 12 : Financial liabilities

12 - Borrowings

(₹ in Million)

Particulars	As at March 31,2022	As at March 31,2021
Long-term Borrowings		
Secured		
Term loan from bank (refer note below)	-	110.41
Total long-term borrowings	**-**	**110.41**
Short-term Borrowings		
Secured		
Term loan from bank (refer note below)	-	87.90
Total short-term borrowings	**-**	**87.90**
Total	**-**	**198.31**

Terms of borrowings:

Term Loan:

The Company has a Rupee Term Loan sanctioned facility of ₹ Nil (previous year ₹ 507.1 Million) from Indusind Bank Limited. The facility carries interest of 10.35% till May 13, 2020, interest of 10% from May 14, 2020 and interest of 8.75% from May 27, 2021. The facility is securd against the mortgage of Gift Two building, Gift City , Gandhinagar. The term loan was repayable in quarterly installments of ₹ 22.5 Million each.

Loan Covenant

Bank term loan availed by the Company was subject to certain covenants relating to Debt Service Coverage Ratio (DSCR), Interest Coverage Ratio and External Rating which Company has to maintain from Financial Year 2019.

12 - Trade payable

(₹ in Million)

Particulars	As at March 31,2022	As at March 31,2021
Current		
Creditors for Expenses		
a) Total outstanding dues of micro enterprises and small enterprises	3.31	0.18
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	189.44	76.88
Total	**192.75**	**77.06**

Notes to the Financial Statements
for the year ended 31st March, 2022

(i) Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

(ii) For disclosure required under Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006, refer note 35

(iii) For explanation on Company's liability risk management process, refer note 33

(iv) For trade payable ageing schedule, refer note 40

12 - Other financial liabilities

(₹ in Million)

Particulars	As at March 31,2022	As at March 31,2021
Non Current		
Lease liability (refer note 31)	52.71	42.84
Total non current financial liabilities	**52.71**	**42.84**
Current		
Employee benefits payable	41.27	33.20
Provision for expenses	210.94	91.25
Interest accrued and due on term loan	-	7.58
Lease liability (refer note 31)	19.45	19.04
Creditor for capital goods	8.55	8.55
Security deposits from merchants	16.08	14.35
Unpaid dividends	0.43	0.30
Other payables	37.95	69.55
Total current financial liabilities	**334.67**	**243.84**
Total	**387.38**	**286.68**

12 Financial liabilities by category

(₹ in Million)

Particulars	FVTPL	FVOCI	Amortised Cost
March 31, 2022			
Borrowings	-		-
Trade payable	-		192.75
Other financial liabilities	-		387.38
Total Financial liabilities	**-**		**580.13**

Particulars	FVTPL	FVOCI	Amortised Cost
March 31, 2021			
Borrowings	-		198.31
Trade payable	-		77.06
Other financial liabilities	-		286.68
Total Financial liabilities	**-**		**562.05**

For Financial instruments risk management objectives and policies, refer Note 33

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment are in Note 33.

Note 13 : Provisions

(₹ in Million)

Particulars	As at March 31,2022	As at March 31,2021
Non - current		
Provision for employee benefits (refer note 25)		
Provision for gratuity	50.71	46.60
Total Non Current Provisions	**50.71**	**46.60**
Current		
Provision for employee benefits (refer note 25)		
Provision for gratuity	17.82	13.73
Total Current Provisions	**17.82**	**13.73**
Total	**68.54**	**60.33**

Note 14 : Other Non-current / current liabilities

(₹ in Million)

Particulars	As at March 31,2022	As at March 31,2021
Non-current		
ESOP Compensation Payable *	222.66	
	222.66	**-**
Current		
Advance from customers	14.30	6.46
Statutory dues including provident fund and tax deducted at source	101.92	17.80
Payable for settlement of payment gateway transaction (refere note 37)	6,374.40	5,132.90
Excess billing over revenue	53.88	10.25
ESOP Compensation Payable *	74.21	-
	6,618.71	**5,167.41**
Total	**6,841.37**	**5,167.41**

* With respect to the acquisition of 100% shareholding of UVIK Technologies Private Limited, the Employee stock options are required to be issued over a period of 5 years is an arrangement in the nature of Contingent Consideration, the present value of which is recognised as above.

Note 15 : Revenue from operations

(₹ in Million)

Particulars	2021-22	2020-21
Sale of services	11,674.80	5,767.02
Total	**11,674.80**	**5,767.02**

Refer note 40 "Disclosure pursuant to Ind AS 115 “Revenue from contract with customers"

Notes to the Financial Statements

for the year ended 31st March, 2022

Note 16 : Other income

(₹ in Million)

Particulars	2021-22	2020-21
Interest income on:		
- Bank deposits	49.95	47.29
- Others	4.18	16.85
Exchange gain/loss	7.11	-
Excess Provision written back	-	10.92
Short term capital gain on sale of mutual funds	0.58	0.29
Rental Income**	7.98	9.48
Liability no longer required	7.57	-
Profit on sale of Investment	-	3.00
Miscellaneous income	3.72	3.58
Total	**81.09**	**91.42**

** The Company has entered into lease agreement for office premises with its subsidiary and associate companies. The leasing agreement is cancellable, and renewable on a periodic basis by mutual consent on mutually accepted terms including escalation of lease rent. Lease income from related parties recognised in the Statement of Profit and Loss for the year amounts to ₹ 7.65 Million (March 31, 2021: 7.18 milion). (refer note 26)

Note 17 : Employee benefits expense

(₹ in Million)

Particulars	2021-22	2020-21
Salaries, wages and bonus^	543.06	450.87
Contribution to provident fund and other funds (refer note 25)	16.52	14.00
Share based payments to employees (refer note 28)	71.27	23.54
Staff welfare expenses	3.12	1.08
Total	**633.96**	**489.49**
^Salaries,wages and bonus (net of capitalisation)		
Salaries,wages and bonus	573.57	456.32
Less : Cost capitalised	(30.51)	(5.45)
Salaries,wages and bonus cost for the year	**543.06**	**450.87**
*** Employee stock option outstanding expenses**		
Share based payment expense	336.40	106.93
Less : Cost capitalised	(264.48)	(75.61)
Less : Expense recovered from the subsidary/associate companies	(0.65)	(7.78)
ESOP cost for the year	**71.27**	**23.54**

Note 18 : Finance costs

(₹ in Million)

Particulars	2021-22	2020-21
Interest expense on:		
- Bank Loan	7.00	26.63
- Statutory dues	1.09	1.01
Interest on lease payment (refer note 31)	6.58	5.74
Other borrowing cost	4.19	2.14
Total	**18.86**	**35.52**

Note 19 : Depreciation and Amortization expense

(₹ in Million)

Particulars	2021-22	2020-21
Depreciation on tangible assets (refer note 5)	312.84	423.05
Amortization on intangible assets (refer note 6)	250.87	247.18
Depreciation on right of use assets (refer note 5)	22.75	18.54
Total	**586.46**	**688.77**

Note 20 : Other expenses

(₹ in Million)

Particulars	2021-22	2020-21
Bank charges	3.58	3.44
Communication expenses	10.89	8.84
CSR expenses (refer note 32)	12.20	9.65
Legal and consultancy expenses	45.82	33.51
Retainership fees expenses	20.97	-
Office expenses	26.96	26.29
Payments to auditors - statutory audit fees (refer note below)	6.02	6.06
Rent	3.71	3.72
Rate and taxes	13.44	1.53
Web hosting and server support expense	45.34	34.91
Advertisement expenses	4.35	57.73
Net foreign exchange loss	-	7.27
Electricity expenses*	10.77	9.78
Traveling expenses	4.07	1.00
Service charges	2.17	2.16
Allowances for bad debts expenses	26.87	29.74
Balances / Bad Debts written off	0.37	10.92
Miscellaneous expenses	2.34	1.15
Total	**239.86**	**247.71**

* Electricity expenses is net of government grant amounting to ₹ 1.23 Million (March 31, 2021: ₹ 1.88 Million)

Payment to auditors

(₹ in Million)

Particulars	2021-22	2020-21
As auditor:		
Audit fees	1.50	1.50
Limited review	4.50	4.50
Certification charges	0.02	0.03
Reimbursement of expense	0.01	0.03
Total	**6.02**	**6.06**

Notes to the Financial Statements
for the year ended 31st March, 2022

Note 21 : Contingent liabilities

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Contingent liabilities not provided for		
a. Claims against Company not acknowledged as debts	-	-
b. Guarantees given by bank on behalf of the Company	-	-

Note 22 : Capital commitment and other commitments

(₹ in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	0.32	0.36

Note 23 : Foreign Exchange Derivatives and Exposures not hedged

A. Foreign Exchange Derivatives: The Company does not have any foreign exchange derivatives

B. Exposure Not Hedged

Nature of exposure	Currency	Year ended March 31, 2022		Year ended March 31, 2021	
		Foreign currency	Local currency (₹ in Million)	Foreign currency	Local currency (₹ in Million)
Trade receivables	USD	1,455,116	110.29	1,977,732	144.59
	AED	923,038	19.05	3,670,000	73.77
	EURO	-	-	229,350	19.67
	OMR	13,223	2.60	15,535	2.94
Accrued revenue	USD	54,022	4.09	243,464	17.80
	SAR	375,000	7.58	376,200	7.33
Provision for expenses	USD	6,650	0.50	6,650	0.49
Creditors for expenses	USD	90,346	6.85	39,510	2.89
Bank balance	USD	377,347	28.60	1,601,725	117.10

Note 24 : Income tax

(₹ in Million)

Particulars	2021-22	2020-21
Tax paid in advance (net of provision)	974.65	242.81
Total	**974.65**	**242.81**
Provision for tax (net of advance tax)	2.60	48.05
Total	**2.60**	**48.05**

The major component of income tax expense for the years ended March 31, 2022 and March 31, 2021 are : (₹ in Million)

Particulars	2021-22	2020-21
Statement of Profit and Loss		
Current tax (incl tax on OCI)		
Current year	-	77.69
Previous year	(247.84)	-
Deferred tax		
Deferred tax expense relating to origination and reversal of temporary difference	328.31	33.49
Income tax expense reported in the statement of profit and loss	**80.47**	**111.19**

Note : 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 the year ended March 31, 2022. Accordingly, previous year tax expenses are not comparable.

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2022 and March 31, 2021.

A) Current tax (₹ in Million)

Particulars	2021-22	2020-21
Accounting profit before tax from continuing operations	845.40	604.49
Enacted tax rate	25.17%	25.17%
Computed expected tax expense	212.77	152.14
Adjustments		
Non-deductable expenses (B)		
Effect of non-deductable expenses	5.98	45.63
Deferred tax impact on Ind AS adjustment	(74.30)	0.91
Tax effect of Ind AS adjustment income not subject to tax		
Impact of tax paid under MAT		
Tax expenses /(Income) for earlier year	(247.84)	0.00
Tax benefit on brought forward losses	(212.77)	0.00
Excess of tax depreciation over book depreciation	396.63	(87.49)
	80.47	**111.19**

Notes to the Financial Statements
for the year ended 31st March, 2022

B) Deferred tax

(₹ in Million)

The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

Particulars	Balance Sheet		Statement of Profit and Loss	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Deferred income tax assets				
Impact of fair valuation of investments	74.91	-	74.91	-
Provision for employee benefits	15.91	12.91	3.00	(5.18)
IPO Expenses	39.31	55.05	(15.74)	(43.24)
Allowance for Bad debts	26.19	19.43	6.76	(0.97)
Lease hold property Ind AS 116	0.54	1.15	(0.61)	0.24
Unabsorb Loss of IT	1,983.47	-	1,983.47	-
Total deferred income tax assets	**2,140.32**	**88.54**	**2,051.78**	**(49.15)**
Deferred income tax liabilities				
Excess of amortization on fixed assets under income-tax law over amortization provided in accounts.	2,789.57	409.48	2,380.10	(15.65)
Total deferred income tax liabilities	**2,789.57**	**409.48**	**2,380.10**	**(15.65)**
Deferred tax expense/(income)			**328.31**	**33.49**
Net deferred tax assets/(liabilities)	**(649.25)**	**(320.94)**		
Reflected in the balance sheet as follows				
Deferred tax assets	2,140.32	88.54		
Deferred tax liabilities	2,789.57	409.48		
Deferred tax liability (net)	**(649.25)**	**(320.94)**		

(₹ in Million)

Reconciliation of deferred tax assets / (liabilities), net	March 31, 2022	March 31, 2021
Opening balance as of April 1	(320.94)	(287.45)
Tax income/(expense) during the period recognised in profit or loss	(394.68)	(32.78)
Tax income/(expense) during the period recognised in OCI	66.37	(0.71)
Closing balance as at March 31	**(649.25)**	**(320.94)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Note 25 : Disclosure pursuant to Employee benefits

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contribution is charged to the Statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to provident fund and other funds for the year are as follows:

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Provident Fund	15.97	13.56
ESIC	0.56	0.44
	16.52	**14.00**

The Company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

March 31, 2022 : Changes in defined benefit obligation and plan assets (₹ in Million)

	Gratuity cost charged to statement of profit and loss						Remeasurement gains/(losses) in other comprehensive income						
	April 1, 2021	Transfer in/(out) obligation	Service cost	Net interest expense	Sub-total included in statement of profit and loss	Benefit paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	March 31, 2022
Gratuity													
Defined benefit obligation	60.33	-	6.73	3.26	9.99	(5.52)	-	(0.00)	(1.09)	4.82	3.73	-	68.54
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	60.33	-	6.73	3.26	9.99	(5.52)	-	(0.00)	(1.09)	4.82	3.73	-	68.54
Total benefit liability	**60.33**	**-**	**6.73**	**3.26**	**9.99**	**(5.52)**	**-**	**(0.00)**	**(1.09)**	**4.82**	**3.73**	**-**	**68.54**

March 31, 2021 : Changes in defined benefit obligation and plan assets (₹ in Million)

	Gratuity cost charged to statement of profit and loss						Remeasurement gains/(losses) in other comprehensive income						
	April 1, 2020	Transfer in/(out) obligation	Service cost	Net interest expense	Sub-total included in statement of profit and loss	Benefit paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	March 31, 2021
Defined benefit obligation	55.27	-	6.51	3.09	9.60	(1.71)	-	-	(4.65)	1.82	(2.82)	-	60.33
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	55.27	-	6.51	3.09	9.60	(1.71)	-	-	(4.65)	1.82	(2.82)	-	60.33
Total benefit liability	55.27	-	6.51	3.09	9.60	(1.71)	-	-	(4.65)	1.82	(2.82)	-	60.33

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Discount rate	5.80-6.09%	5.58% - 5.60%
Future salary increase	8%	8%
Attrition rate	40% at younger ages reducing to 5.00% at older ages	40% at younger ages reducing to 5.00% at older ages
Morality rate	Indian Assured Lives Mortality (2012-14) Table	IALM(2006-08) published table of mortality rates
Retirement age	58 years	58 years

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity

(₹ in Million)

Particulars	Sensitivity level	(increase) / decrease in defined benefit obligation (Impact)	
		Year ended March 31, 2022	Year ended March 31, 2021
Gratuity			
Discount rate	0.5% - 1% increase	(16.48)	(15.24)
	0.5% - 1% decrease	17.01	15.73
Future Salary increase	0.5% - 1% increase	16.52	15.34
	0.5% - 1% decrease	(16.22)	(15.01)
Withdrawal rates (W.R.)	0.5% - 1% increase	(14.90)	(13.81)
	0.5% - 1% decrease	15.09	14.08

The followings are the expected future benefit payments for the defined benefit plan :

(₹ in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Gratuity		
Within one year	17.82	13.73
After one year but not more than five years	35.25	32.33
More than five years	33.25	29.02

Risk Exposure :

i. Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

ii. Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Notes to the Financial Statements
for the year ended 31st March, 2022

iii. Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

iv. Actuarial Risk

a. Salary Increase Assumption

Actual Salary increases that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

b. Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the Company and the financials assumptions.

v. Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

Note 26 : Related Party disclosures.

As per the Indian Accounting Standard on "Related Party Disclosures" (IND AS 24), the related parties of the Company are as follows :

Name of Related Parties and Nature of Relationship :

Sr. No.	Relationship	Name of Company / person
1	Subsidiary Company	Infibeam Digital Entertainment Private Limited
		Odigma Consultancy Solutions Private Limited
		Infibeam Logistics Private Limited
		Avenues Infinite Private Limited
		Vavin International Limited
		Avenues World FZ LLC
		Instant Global Paytech Private Limited (with effect from May 06, 2020)
		Cardpay Technologies Private Limited (with effect from June 05, 2020)
		AI Fintech Inc (with effect from June 09, 2020)
		So Hum Bharat Digital Payment Limited (with effect from February 20, 2021)
		Uvik Technologies Private Limited (with effect from March 01, 2022)
2	Associate Companies	Avenues Payments India Private Limited (upto April 29, 2021)
		Instant Global Paytech Private Limited (upto May 05, 2020)
		DRC Systems India Limited (with effect from April 01, 2020)
		Infibeam Global EMEA FZ LLC
3	Key Management Personnel	
	Managing Director	Vishal Ajit Mehta
	Executive Director	Vishwas Ambalal Patel
	Non-executive Directors	Malav Ajit Mehta (upto June 05, 2020)
		Ajit Champaklal Mehta
		Roopkishan Sohanlal Dave

Sr. No.	Relationship	Name of Company / person
		Keyoor Madhusudan Bakshi
		Vijaylaxmi Tulsidas Sheth
		Piyushkumar Sinha
	Chief Financial Officer (CFO)	Hiren Padhya (upto March 18, 2022)
		Sunil Bhagat (with effect from March 19, 2022)
	Company Secretary (CS)	Shyamal Trivedi
4	Relatives of KMP	Jayshree Ajit Mehta
		Nirali Vishal Mehta
		Malav A. Mehta (with effect from June 06, 2020)
		Anoli Malav Mehta
		Varini Vishwas Patel
		Vivek Vishwas Patel
		Mokshadaben Sheth
5	Company where Key Managerial personnel can exercise control / significant influence	Infinium Motors Private Limited
		Avenues Enterprises Private Limited

Related party transactions

(₹ in Million)

Particulars	Period ending	Key Management Personnel (KMP) and relatives of KMP	Company where Key Managerial personnel can exercise control / significant influence	Associate Companies	Subsidiary Companies	Total
Issue of Equity Shares on exercising of ESOP (Number of shares)						
Chief Financial officer (CFO)	**31/Mar/22**	-	-	-	-	-
	31/Mar/21	0.02	-	-	-	0.02
Company secretary (CS)	**31/Mar/22**	-	-	-	-	-
	31/Mar/21	0.03	-	-	-	0.03
Issue of Equity Shares pursuant to Bonus Issue (Number of shares)	**31/Mar/22**	**499.60**	**115.76**	**-**	**-**	**615.36**
	31/Mar/21	255.31	58.39	-	-	313.70
Issue of Equity Shares of DRC Systems India Limited pursuant to Scheme of Arrangement (Number of shares)	**31/Mar/22**	-	-	-	-	-
	31/Mar/21	0.64	0.14	-	-	0.78
Issue of Equity Shares of Suvidhaa Infoserve Limited pursuant to Scheme of Arrangement (Number of shares)	**31/Mar/22**	-	-	-	-	-
	31/Mar/21	34.48	7.67	-	-	42.15
Investment in Equity Shares						
Avenues Infinite Private Limited	**31/Mar/22**	-	-	-	-	-

Notes to the Financial Statements

for the year ended 31st March, 2022

(₹ in Million)

Particulars	Period ending	Key Management Personnel (KMP) and relatives of KMP	Company where Key Managerial personnel can exercise control / significant influence	Associate Companies	Subsidiary Companies	Total
	31/Mar/21	-	-	-	580.80	580.80
So Hum Bharat Digital Payment Private Limited	**31/Mar/22**	-	-	-	-	-
	31/Mar/21	-	-	-	5.05	5.05
Instant Global Paytech Private Limited	**31/Mar/22**	-	-	-	-	-
	31/Mar/21	-	-	70.00	-	70.00
AI Fintech Inc	**31/Mar/22**	**-**	**-**	**-**	**131.09**	**131.09**
	31/Mar/21	-	-	-	92.70	92.70
Uvik Technologies Private Limited	**31/Mar/22**	**-**	**-**	**-**	**691.87**	**691.87**
	31/Mar/21	-	-	-	-	-
Odigma Consultancy Solutions Private Limited	**31/Mar/22**	-	-	-	-	-
	31/Mar/21	-	-	-	151.90	151.90
Cardpay Technologies Private Limited	**31/Mar/22**	-	-	-	-	-
	31/Mar/21	-	-	-	4.50	4.50
Sale of shares of Cardpay Technologies Private Limited						
Instant Global Paytech Private Limited	**31/Mar/22**	-	-	-	-	-
	31/Mar/21	-	-	-	7.50	7.50
Loans given						
Infibeam Logistics Private Limited	**31/Mar/22**	-	-	-	-	-
	31/Mar/21	-	-	-	110.87	110.87
Avenues Infinite Private Limited	**31/Mar/22**	**-**	**-**	**-**	**0.21**	**0.21**
	31/Mar/21	-	-	-	0.71	0.71
Avenues Payments India Private Limited	**31/Mar/22**	-	-	-	-	-
	31/Mar/21	-	-	10.00	-	10.00
Uvik Technologies Private Limited	**31/Mar/22**	**-**	**-**	**-**	**7.40**	**7.40**
	31/Mar/21	-	-	-	-	-
Odigma Consultancy Solutions Private Limited	**31/Mar/22**	-	-	-	-	-
	31/Mar/21	-	-	-	43.65	43.65
Infibeam Digital Entertainment Private Limited	**31/Mar/22**	**-**	**-**	**-**	**10.79**	**10.79**
	31/Mar/21	-	-	-	28.98	28.98
DRC Systems India Limited	**31/Mar/22**	**-**	**-**	**38.96**	**-**	**38.96**
	31/Mar/21	-	-	30.07	-	30.07
Chief Financial Officer	**31/Mar/22**	**2.00**	**-**	**-**	**-**	**2.00**
	31/Mar/21	0.30	-	-	-	0.30
Repayment of loan given						
Infibeam Digital Entertainment Private Limited	**31/Mar/22**	-	-	-	-	-

Notes to the Financial Statements

for the year ended 31st March, 2022

(₹ in Million)

Particulars	Period ending	Key Management Personnel (KMP) and relatives of KMP	Company where Key Managerial personnel can exercise control / significant influence	Associate Companies	Subsidiary Companies	Total
	31/Mar/21	-	-	-	28.92	28.92
DRC Systems India Limited	**31/Mar/22**	**-**	**-**	**38.96**	**-**	**38.96**
	31/Mar/21	-	-	30.07	-	30.07
Infibeam Logistics Private Limited	**31/Mar/22**	-	-	-	-	-
	31/Mar/21	-	-	-	138.41	138.41
Odigma Consultancy Solutions Private Limited	**31/Mar/22**	-	-	-	-	-
	31/Mar/21	-	-	-	43.65	43.65
Avenues Infinite Private Limited	**31/Mar/22**	**-**	**-**	**-**	**1.30**	**1.30**
	31/Mar/21	-	-	-	-	-
Chief Financial Officer	**31/Mar/22**	**2.70**	**-**	**-**	**-**	**2.70**
	31/Mar/21	0.10	-	-	-	0.10
Company Secretary (CS)	**31/Mar/22**	-	-	-	-	-
	31/Mar/21	0.30	-	-	-	0.30
Business advance given						
Instant Global Paytech Private Limited	**31/Mar/22**	**-**	**-**	**-**	**451.50**	**451.50**
	31/Mar/21	-	-	-	-	-
Repayment of business advance						
Instant Global Paytech Private Limited	**31/Mar/22**	**-**	**-**	**-**	**451.50**	**451.50**
	31/Mar/21	-	-	-	-	-
Advance received towards services						
Odigma Consultancy Solutions Private Limited	**31/Mar/22**	**-**	**-**	**-**	**14.30**	**14.30**
	31/Mar/21	-	-	-	6.46	6.46
Reimbursement of expenses from (amount receivable)						
Infibeam Digital Entertainment Private Limited	**31/Mar/22**	-	-	-	-	-
	31/Mar/21	-	-	-	0.32	0.32
Odigma Consultancy Solutions Private Limited	**31/Mar/22**	**-**	**-**	**-**	**1.16**	**1.16**
	31/Mar/21	-	-	-	0.06	0.06
Infibeam Logistics Pvt Ltd	**31/Mar/22**	-	-	-	-	-
	31/Mar/21	-	-	-	2.00	2.00
DRC Systems India Limited	**31/Mar/22**	**-**	**-**	**5.98**	**-**	**5.98**
	31/Mar/21	-	-	0.61	-	0.61
Avenues Enterprises Private Limited	**31/Mar/22**	-	0.02	-	-	0.02
	31/Mar/21	-	-	-	-	-
Purchase of Go Cards						
Instant Global Paytech Private Limited	**31/Mar/22**	**-**	**-**	**2.74**	**-**	**2.74**

Notes to the Financial Statements

for the year ended 31st March, 2022

(₹ in Million)

Particulars	Period ending	Key Management Personnel (KMP) and relatives of KMP	Company where Key Managerial personnel can exercise control / significant influence	Associate Companies	Subsidiary Companies	Total
	31/Mar/21	-	-	1.86	-	1.86
Services given						
Odigma Consultancy Solutions Private Limited	**31/Mar/22**	**-**	**-**	**-**	**172.95**	**172.95**
	31/Mar/21	-	-	-	220.53	220.53
Instant Global Paytech Private Limited	**31/Mar/22**	**-**	**-**	**-**	**35.29**	**35.29**
	31/Mar/21	-	-	1.73	22.30	24.03
DRC Systems India Limited	**31/Mar/22**	**-**	**-**	**42.33**	**-**	**42.33**
	31/Mar/21	-	-	92.13	-	92.13
Infinium Motors Private Limited	**31/Mar/22**	**-**	**18.28**	**-**	**-**	**18.28**
	31/Mar/21	-	24.00	-	-	24.00
Avenues World FZ LLC	**31/Mar/22**	-	-	-	-	-
	31/Mar/21	-	-	-	73.77	73.77
Services taken						
Instant Global Paytech Private Limited	**31/Mar/22**	**-**	**-**	**-**	**0.53**	**0.53**
	31/Mar/21	-	-	0.01	0.24	0.25
DRC Systems India Limited	**31/Mar/22**	**-**	**-**	**21.46**	**-**	**21.46**
	31/Mar/21	-	-	-	-	-
Infibeam Logistics Private Limited	**31/Mar/22**	**-**	**-**	**-**	**15.00**	**15.00**
	31/Mar/21	-	-	-	-	-
Rental Income						
Odigma Consultancy Solutions Private Limited	**31/Mar/22**	**-**	**-**	**-**	**0.06**	**0.06**
	31/Mar/21	-	-	-	0.09	0.09
Infibeam Digial Entertainment Private Limited	**31/Mar/22**	**-**	**-**	**-**	**0.06**	**0.06**
	31/Mar/21	-	-	-	0.33	0.33
Infibeam Logistics Private Limited	**31/Mar/22**	**-**	**-**	**-**	**0.06**	**0.06**
	31/Mar/21	-	-	-	0.63	0.63
DRC Systems India Limited	**31/Mar/22**	**-**	**-**	**7.08**	**-**	**7.08**
	31/Mar/21	-	-	5.80	-	5.80
Avenues Infinite Private Limited	**31/Mar/22**	**-**	**-**	**-**	**0.07**	**0.07**
	31/Mar/21	-	-	-	-	-
Cardpay Technologies Private Limited	**31/Mar/22**	**-**	**-**	**-**	**0.02**	**0.02**
	31/Mar/21	-	-	-	0.04	0.04
Instant Global Paytech Private Limited	**31/Mar/22**	**-**	**-**	**-**	**0.30**	**0.30**
	31/Mar/21	-	-	0.03	0.27	0.30
Interest income						
DRC Systems India Limited	**31/Mar/22**	**-**	**-**	**0.33**	**-**	**0.33**

(₹ in Million)

Particulars	Period ending	Key Management Personnel (KMP) and relatives of KMP	Company where Key Managerial personnel can exercise control / significant influence	Associate Companies	Subsidiary Companies	Total
	31/Mar/21	-	-	0.22	-	0.22
Infibeam Digital Entertainment Private Limited	**31/Mar/22**	**-**	**-**	**-**	**0.10**	**0.10**
	31/Mar/21	-	-	-	0.63	0.63
ESOP cost recovered						
Odigma consultancy solutions private limited	**31/Mar/22**	**-**	**-**	**-**	**0.65**	**0.65**
	31/Mar/21	-	-	-	0.77	0.77
DRC Systems India Limited	**31/Mar/22**	-	-	-	-	-
	31/Mar/21	-	-	6.94	-	6.94
Dividend paid	**31/Mar/22**	**49.96**	**11.58**	**-**	**-**	**61.54**
	31/Mar/21	-	-	-	-	-
Transaction with key Management personnel						
Salaries and ESOP to key managerial personnel						
Chief Financial Officer	**31/Mar/22**	**5.04**	**-**	**-**	**-**	**5.04**
	31/Mar/21	5.87	-	-	-	5.87
Company Secretary	**31/Mar/22**	**4.44**	**-**	**-**	**-**	**4.44**
	31/Mar/21	5.39	-	-	-	5.39
Rent expense						
Vishwas Patel (Executive Director)	**31/Mar/22**	**13.77**	**-**	**-**	**-**	**13.77**
	31/Mar/21	12.79	-	-	-	12.79
Directors sitting fees expense						
Director sitting fees to non-executive and independent Directors	**31/Mar/22**	**0.80**	**-**	**-**	**-**	**0.80**
	31/Mar/21	1.16	-	-	-	1.16
Closing balances						
Investment						
Infibeam Digital Entertainment Private Limited	**31/Mar/22**	**-**	**-**	**-**	**31.45**	**31.45**
	31/Mar/21	-	-	-	31.45	31.45
Avenues Infinite Private Limited	**31/Mar/22**	**-**	**-**	**-**	**1,195.96**	**1,195.96**
	31/Mar/21	-	-	-	1,195.96	1,195.96
Infibeam Logistics Private Limited	**31/Mar/22**	**-**	**-**	**-**	**375.10**	**375.10**
	31/Mar/21	-	-	-	375.10	375.10
Odigma Consultancy Solutions Private Limited	**31/Mar/22**	**-**	**-**	**-**	**262.25**	**262.25**
	31/Mar/21	-	-	-	262.25	262.25
Infibeam Global EMEA FZ LLC	**31/Mar/22**	**-**	**-**	**675.86**	**-**	**675.86**
	31/Mar/21	-	-	675.86	-	675.86

Notes to the Financial Statements

for the year ended 31st March, 2022

(₹ in Million)

Particulars	Period ending	Key Management Personnel (KMP) and relatives of KMP	Company where Key Managerial personnel can exercise control / significant influence	Associate Companies	Subsidiary Companies	Total
Avenue Payment India Private Limited	**31/Mar/22**	-	-	-	-	-
	31/Mar/21	-	-	214.03	-	214.03
DRC Systems India Limited	**31/Mar/22**	**-**	**-**	**30.60**	**-**	**30.60**
	31/Mar/21	-	-	30.60	-	30.60
Vavian International Limited	**31/Mar/22**	**-**	**-**	**-**	**289.99**	**289.99**
	31/Mar/21	-	-	-	289.99	289.99
Instant Global Paytech Private Limited	**31/Mar/22**	**-**	**-**	**-**	**130.00**	**130.00**
	31/Mar/21	-	-	-	130.00	130.00
AI Fintech Inc	**31/Mar/22**	**-**	**-**	**-**	**223.79**	**223.79**
	31/Mar/21	-	-	-	92.70	92.70
So Hum Bharat Digital Payment Private Limited	**31/Mar/22**	**-**	**-**	**-**	**5.05**	**5.05**
	31/Mar/21	-	-	-	5.05	5.05
Uvik Technologies Private Limited	**31/Mar/22**	**-**	**-**	**-**	**691.87**	**691.87**
	31/Mar/21	-	-	-	-	-
Investment (in Preference Shares)						
Avenue Payment India Private Limited	**31/Mar/22**	-	-	-	-	-
	31/Mar/21	-	-	30.00	-	30.00
Trade receivable						
DRC Systems India Limited	**31/Mar/22**	-	-	-	-	-
	31/Mar/21	-	-	27.00	-	27.00
Instant Global Paytech Private Limited	**31/Mar/22**	**-**	**-**	**-**	**0.03**	**0.03**
	31/Mar/21	-	-	-	1.48	1.48
Infinium Motors Private Limited	**31/Mar/22**	**-**	**2.35**	**-**	**-**	**2.35**
	31/Mar/21	-	-	-	-	-
Avenues Infinite Private Limited	**31/Mar/22**	**-**	**-**	**-**	**0.08**	**0.08**
	31/Mar/21	-	-	-	-	-
Cardpay Technologies Private Limited	**31/Mar/22**	**-**	**-**	**-**	**0.06**	**0.06**
	31/Mar/21	-	-	-	-	-
Avenues World FZ LLC	**31/Mar/22**	**-**	**-**	**-**	**19.05**	**19.05**
	31/Mar/21	-	-	-	73.77	73.77
Unbilled revenue						
Odigma Consultancy Solutions Private Limited	**31/Mar/22**	**-**	**-**	**-**	**2.68**	**2.68**
	31/Mar/21	-	-	-	2.34	2.34
Infinium Motors Private Limited	**31/Mar/22**	**-**	**3.63**	**-**	**-**	**3.63**
	31/Mar/21	-	-	-	-	-

Notes to the Financial Statements

for the year ended 31st March, 2022

(₹ in Million)

Particulars	Period ending	Key Management Personnel (KMP) and relatives of KMP	Company where Key Managerial personnel can exercise control / significant influence	Associate Companies	Subsidiary Companies	Total
Loans and advances given						
Avenues Infinite Private Limited	**31/Mar/22**	**-**	**-**	**-**	**1.60**	**1.60**
	31/Mar/21	-	-	-	2.69	2.69
Uvik Technologies Private Limited	**31/Mar/22**	**-**	**-**	**-**	**7.40**	**7.40**
	31/Mar/21	-	-	-	-	-
Avenue Payment India Private Limited	**31/Mar/22**	-	-	-	-	-
	31/Mar/21	-	-	10.01	-	10.01
Infibeam Digital Entertainment Private Limited	**31/Mar/22**	**-**	**-**	**-**	**10.86**	**10.86**
	31/Mar/21	-	-	-	0.07	0.07
Chief Financial Officer	**31/Mar/22**	-	-	-	-	-
	31/Mar/21	0.70	-	-	-	0.70
Receivables for reimbursement						
Infibeam Digital Entertainment Private Limited	**31/Mar/22**	**-**	**-**	**-**	**0.20**	**0.20**
	31/Mar/21	-	-	-	0.14	0.14
Receivables for interest on loan						
Infibeam Digital Entertainment Private Limited	**31/Mar/22**	**-**	**-**	**-**	**0.68**	**0.68**
	31/Mar/21	-	-	-	0.59	0.59
Advance received towards services						
Odigma Consultancy Solutions Private Limited	**31/Mar/22**	**-**	**-**	**-**	**14.30**	**14.30**
	31/Mar/21	-	-	-	6.46	6.46
Rent Payable						
Vishwas Ambalal Patel	**31/Mar/22**	**5.88**	**-**	**-**	**-**	**5.88**
	31/Mar/21	6.46	-	-	-	6.46
Creditors for Expenses						
Instant Global Paytech Private Limited	**31/Mar/22**	**-**	**-**	**-**	**0.05**	**0.05**
	31/Mar/21	-	-	-	0.12	0.12
Payable for settlement of payment gateway transactions						
Instant Global Paytech Private Limited	**31/Mar/22**	**-**	**-**	**-**	**5.52**	**5.52**
	31/Mar/21	-	-	-	6.79	6.79
Advance paid for settlement of payment gateway transactions						
Instant Global Paytech Private Limited	**31/Mar/22**	**-**	**-**	**-**	**7.96**	**7.96**
	31/Mar/21	-	-	-	-	-
Security deposit given						
Vishwas Ambalal Patel	**31/Mar/22**	**3.20**	**-**	**-**	**-**	**3.20**
	31/Mar/21	3.20	-	-	-	3.20

Notes to the Financial Statements
for the year ended 31st March, 2022

(₹ in Million)

Particulars	Period ending	Key Management Personnel (KMP) and relatives of KMP	Company where Key Managerial personnel can exercise control / significant influence	Associate Companies	Subsidiary Companies	Total
Other receivables on account of scheme of arrangement						
DRC Systems India Limited	**31/Mar/22**	-	-	-	-	-
	31/Mar/21	-	-	15.00	-	15.00
Security deposit taken						
Instant Global Paytech Private Limited	**31/Mar/22**	**-**	**-**	**-**	**0.10**	**0.10**
	31/Mar/21	-	-	-	0.10	0.10

Terms and conditions of transactions with related parties

(1) Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

(2) For the year ended 31 March 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2021: ₹ Nil). This assessment is undertaken each Financial Year through examining the financial position of the related party and the market in which the related party operates.

Commitments with related parties

The Company has not provided any commitment to the related party as at March 31, 2022 (March 31, 2021: Nil)

Note 27 : Earning per share

(₹ in Million)

Particulars	2021-22	2020-21
Earing per share (Basic and Diluted)		
Profit attributable to ordinary equity holders	698.57	494.02
Total no. of Equity Shares at the end of the year	2,676,310,462	1,331,053,580
Add: Issue of Bonus shares during FY-2021-22 in the ratio of 1:1 *	-	1,331,053,580
Total no. of Equity Shares at the end of the year	2,676,310,462	2,662,107,160
* Since the bonus issue is an issue without consideration, the bonus issue is treated as if it had occurred prior to the beginning of the year FY-2021-22, the earliest period reported.		
Weighted average number of Equity Shares		
For basic EPS	2,653,265,264	2,648,774,116
For diluted EPS	2,693,197,064	2,680,735,809
Nominal value of Equity Shares	1	1
Basic earning per share	0.26	0.19
Diluted earning per share	0.26	0.18
Weighted average number of Equity Shares		
Weighted average number of Equity Shares for basic EPS	2,653,265,264	2,648,774,116
Effect of dilution: Employee stock options	39,931,800	31,961,693
Weighted average number of Equity Shares adjusted for the effect of dilution	2,693,197,064	2,680,735,809

Note 28: Share based payments

Employee stock option (ESOP) scheme (2013-14):

The scheme has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on February 17, 2013, read with Special Resolution passed by shareholder of the Company at the extra ordinary general meeting held on March 30, 2013. The plan entitles senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options shall be settled in demat mode. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of ₹ 1 which is 93% to 98% below the market price at the date of grant.

Employee stock option (ESOP) scheme (2014-15)

The scheme has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on February 27, 2014, read with Special Resolution passed by shareholder of the Company at the extra ordinary general meeting held on March 31, 2014. The plan entitles senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options shall be settled in demat mode. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of ₹ 1 which is 93% to 98% below the market price at the date of grant.

Employee stock option (ESOP) scheme (2019-20)

The scheme has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on June 29, 2019, read with Special Resolution passed by shareholder of the Company at the extra ordinary general meeting held on July 30, 2019. The plan entitles senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options shall be settled in demat mode. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of ₹ 1 which is 93% to 98% below the market price at the date of grant.

Scheme	ESOP Scheme 2013-14			ESOP Scheme 2019-20	
Date of grant	April 01, 2021	October 01, 2021	January 01, 2022	July 01, 2021	January 01, 2022
Number of options granted	16,000	515,000	180,000	190,600	4,600,000
Exercise price per option	1.00	1.00	1.00	1.00	1.00
Vesting requirements	Vesting period as defined by the board in the letters issuing the options to employees.	Vesting period as defined by the board in the letters issuing the options to employees.	Vesting period as defined by the board in the letters issuing the options to employees.	Vesting period as defined by the board in the letters issuing the options to employees.	Vesting period as defined by the board in the letters issuing the options to employees.
Exercise period	1 years - 5 years	1 years - 5 years	1 years - 5 years	1 years - 5 years	1 years - 5 years
Method of settlement	Demat mode	Demat mode	Demat mode	Demat mode	Demat mode

Notes to the Financial Statements
for the year ended 31st March, 2022

The following table sets forth a summary of the activity of options:

Particulars	2021-22			2020-21		
	ESOP Scheme 13-14	ESOP Scheme 14-15	ESOP Scheme 19-20	ESOP Scheme 13-14	ESOP Scheme 14-15	ESOP Scheme 19-20
Options						
Outstanding at the beginning of the year	372,700	7,058,140	8,830,200	263,680	3,966,220	100,000
Granted during the year	711,000	-	4,790,600	384,850	-	4,315,100
Exercised during the year	(61,000)	(526,340)	(403,200)	(369,380)	(437,150)	-
Lapse during the year	(392,000)	(9,000)	(24,000)	(92,800)	-	-
Outstanding at the end of the year-Pre-Bonus	630,700	6,522,800	13,193,600	186,350	3,529,070	4,415,100
Outstanding at the end of the year-Post-Bonus *	1,261,400	13,045,600	26,387,200	372,700	7,058,140	8,830,200
Exercisable at the end of the year	1,261,400	13,045,600	26,387,200	372,700	7,058,140	8,830,200

* In view of Bonus shares issued by the Company in the ratio of 1:1, the outstanding stock options as on the record date of Bonus are being entitled to bonus and hence the post bonus effect is considered for outstanding stock options as at March 31, 2022 and March 31, 2021.

Expense arising from share- based payment transactions

Total expenses arising from share- based payment transactions recognised in profit or loss as part of employee benefit expense were as follows :

(₹ in Million)

Particulars	2021-22	2020-21
Employee stock option plan	71.27	23.54
Total employee share based payment expense	**71.27**	**23.54**

The fair value of the share based payment options granted on is determined using the black scholes model using the following inputs at the grant date which takes in to account the exercise price, the term of the option, the share price at the grant date, and the expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Particulars	March 31, 2022				March 31, 2021			
Option grant date	April 1 , 2021	July 01, 2021	October 1 , 2021	January 01, 2022	April 01, 2020	July 01, 2020	October 25 , 2020	January 01, 2021
Weighted average share price (Pre-Bonus)	47.75	51.69	41.72	40.10	35.97	60.82	83.07	86.41
Exercise price	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Expected volatility	66.54%	66.54%	66.54%	66.54%	64.25%	55.69%	50.07%	48.89%
Expected life (years)	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years
Dividend yield	0.26%	0.26%	0.26%	0.26%	0.29%	0.29%	0.29%	0.29%
Risk-free interest rate (%)	5.59%	5.65%	5.32%	5.79%	4.58%	3.66%	3.46%	3.68%
Fair market value share (Pre-Bonus)	46.38	50.10	40.56	38.94	36.04	60.81	82.33	84.41
Weighted average remaining contractual life (Years)	2	2	2	2	2	2	2	2

Employee Stock Appreciation Rights (SAR)

Pursuant to the resolution passed by the Board of Directors of the Company, at its meeting held on July 13, 2017 and the special resolution passed by the Members of the Company on August 11, 2017, the Infibeam Stock Appreciation Rights Scheme 2017 ("SAR Scheme 2017") was approved in accordance with the provisions of SEBI (SBEB) Regulations, having Face Value of ₹ 1.00 each. The Company has created "Infibeam Employees Welfare Fund" by way of a trust on September 5, 2017 which will be involved in the execution of Infibeam Stock Appreciation Rights Scheme 2017 (SAR). Barclays Wealth Trustees (India) Private Limited (Barclays) are appointed as trustees of the same. Each SAR shall confer the right to the eligible employee to receive appreciation (cash settled / equity settled) with respect to the underlying Equity Share on the entitled shares after it has been exercised in accordance with terms of the Scheme.

SARs granted are as under:

Particulars	Approval Date	No. of SAR's post-bonus	No. of SAR's pre-bonus	SAR Price Indian Rupees per SAR (post-bonus)	SAR Price Indian Rupees per SAR (pre-bonus)
Option grant date	February 14, 2019	10,085,244	5,042,622	35.25	70.50

Movement in options:

Particulars	SAR Scheme 2017 As at March 31, 2022	SAR Scheme 2017 As at March 31, 2021
SAR Scheme 2017		
Outstanding at the beginning of the year	5,592,622	2,031,311
Granted during the year	-	951,311
Exercised during the year	-	-
Lapse during the year	(550,000)	(186,311)
Outstanding at the end of the year -Pre-Bonus	5,042,622	2,796,311
Outstanding at the end of the year-Post-Bonus *	10,085,244	5,592,622
Exercisable at the end of the year-Pre-Bonus	5,042,622	1,845,000
Exercisable at the end of the year-Post-Bonus *	10,085,244	3,690,000

* In view of Bonus shares issued by the Company in the ratio of 1:1, the outstanding SAR as on the record date of Bonus are being entitled to bonus and hence the post bonus effect is considered for outstanding SAR as at March 31, 2022 and March 31, 2021.

Note 29: Consolidation of Trust

The Company has formed 'Infibeam Employee Welfare Trust' (IEW trust) for implementation of the schemes that are notified or may be notified from time to time by the Company under the plan, providing share based payment to its employees. IEW trust purchases Company's shares out of funds provided by the Company. The Company treats IEW as its extension and accordingly shares held by IEW are treated as treasury shares.

The Consolidation of the IEW trust financials statements with that of the Company does not in any manner affect the independence of the trustees where the rights and obligations are regulated by the trust deed.

Own equity instruments (treasury shares) are deducted from equity.

Notes to the Financial Statements
for the year ended 31st March, 2022

(i) The sources and application of funds of the IEW Trust consolidated as at March 31, 2022 were as follows:

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Corpus Fund	0.00	0.00
Borrowing	403.09	402.19
Current liabilities and provision	40.05	40.44
Cash & Bank equivalents	0.29	0.01
Non current investments	396.46	396.06
Income tax assets	0.17	-
Net asset / (liability)	**(46.22)**	**(46.56)**

(ii) Impact on the Company's profit and loss post IEW Trust consolidation for the year March 31, 2022

(₹ in Million)

Particulars	2021-22	2020-21
Income		
Dividend on equity	0.56	-
Miscellaneous income	0.40	-
Expenses	-	
Administrative expese	0.62	0.62
Impact on profit before tax	**0.33**	**(0.62)**

(iii) Summarised statement of cash flows of the Trust consolidated for the year ended March 31, 2022

(₹ in Million)

Particulars	2021-22	2020-21
Cash and cash equivalents 1st April,	0.00	0.26
Cash flow from operating activities	-0.22	-0.48
Cash flow from investing activities	-0.40	-
Cash flow from financing activities	0.90	0.23
Cash and cash equivalents 31 March	**0.28**	**0.01**

Other items adjusted owing to the Trust consolidation include :

(a) Treasury shares

Upon consolidation, the investment in the Parent Company's Equity Shares made by IEW Trust is debited to the Group's equity as treasury shares amounting to ₹ 39,64,55,413 as at March 31, 2022 (previous year: ₹ 39,60,60,114).

(b) Dividend Income

The dividend income of the Trust is debited to the Group's retained earning amounting to ₹ 5,59,298 as at March 31, 2022 (previous year: Nil) (shown as deduction from dividend paid).

(c) Other Non Current Financial Assets and other income

Loan advanced to the Trust is eliminated on consolidation amounting to ₹ 40,30,86,310 as at March 31, 2022 (previous year: ₹ 40,21,88,810) forming a part of current loans. Accordingly, interest on above loan is also eliminated amounting to ₹ Nil (previous year: ₹ Nil).

(d) Interest Expenses

Due to significant difference in the purchase price of the shares accquired and prevailing market price of the share, the Group foresees inability of the ESOP Trust to service its loan obligations and interest payment temporirly. Accordingly the Group has reduced the interest on loan to zero.

Note 30: Segment reporting

Based on the "management approach" as defined in 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.

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, other assets 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, other liabilities and accrued liabilities. Segment assets and liabilities do not include those relating to income taxes.

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.

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

Primary Segment:

(₹ in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue		
Total revenue		
(a) Payment Business	10,214.10	4,542.93
(b) E-Commerce Platform Business	1,460.69	1,224.09
External revenue		
(a) Payment Business	10,214.10	4,542.93
(b) E-Commerce Platform Business	1,460.69	1,224.09
Total revenue	**11,674.80**	**5,767.02**
Segment result		
(a) Payment Business	175.05	239.82
(b) E-Commerce Platform Business	757.54	406.43
Unallocated corporate expenses (net of unallocated income)	(122.45)	(70.38)

Notes to the Financial Statements

for the year ended 31st March, 2022

(₹ in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Operating profit	**810.14**	**575.88**
Interest expense	18.86	35.52
Interest income	54.13	64.14
Profit before tax	**845.40**	**604.49**
Income taxes	146.84	110.48
Profit after tax	**698.57**	**494.02**
Other Information:		
Segment assets		
(a) Payment Business	27,051.75	24,993.78
(b) E-Commerce Platform Business	6,432.90	6,222.61
(c) Unallocable corporate assets	2,183.26	1,513.81
Total assets	**35,667.90**	**32,730.20**
Segment Liabilities		
(a) Payment Business	7,108.09	5,433.58
(b) E-Commerce Platform Business	936.72	390.83
(c) Unallocable corporate liabilities	97.08	334.36
Total liabilities	**8,141.88**	**6,158.78**
Capital expenditure		
(a) Payment Business	158.68	50.88
(b) E-Commerce Platform Business	518.60	498.24
(c) Unallocated	-	-
Depreciation & amortization		
(a) Payment Business	183.57	167.28
(b) E-Commerce Platform Business	347.28	465.24
(c) Unallocated	55.61	56.25
Non cash expenses other than depreciation & amortization		
(a) Payment Business	0.14	6.27
(b) E-Commerce Platform Business	98.46	58.93
(c) Unallocated	-	-

Geographical information:

Geographical segments for the Company are secondary segments. Segment revenue is analysed based on the location of customers regardless of where the services are provided from. The following provides an analysis of the Company's sales by Geographical Markets. For management purpose, the Company operates in three principal geographical areas of the world, in India, in UAE and other countries.

(₹ in Million)

	Year ending	India	UAE	Others	Total
Revenue from operations and other operating revenue	31-03-2022	**11,389.80**	**174.45**	**110.55**	**11,674.80**
	31-03-2021	5,351.73	157.48	257.81	5,767.02
Carrying amount of segment non current assets *	31-03-2022	**24,551.03**	**965.85**	**223.79**	**25,740.67**
	31-03-2021	23,857.85	965.85	92.70	24,916.40

* The carrying amount of Non Current Assets which do not include Deferred Tax Asset, Income Tax Assets and Financial Assets analysed the geographical area in which the Assets are located.

Major customer

Revenue from one customer of the Company's India segment is ₹ 2110.43 Million which is more than 10 percent of the Company's total revenue for the year ended March 31, 2022.

Revenue from one customer of the Company's India segment is ₹ 1633.57 Million which is more than 10 percent of the Company's total revenue for the year ended March 31, 2021.

Note 31: Lease

Company as Lessee

The Company's lease asset primarily consist of leases of buildings offices having the various lease terms.

Following is carrying value of right of use assets recognised and the movements thereof during the year ended March 31, 2022 and March 31, 2021:

(₹ in Million)

Particulars	Right to use asset	Leasehold Building
	March 31, 2022	March 31, 2021
Opening Balance	58.81	45.19
Additions during the year	32.37	32.15
Deletion during the year	-	-
Depreciation of Right of use assets (refer note 5)	22.75	18.54
Closing Balance	**68.43**	**58.81**

Notes to the Financial Statements
for the year ended 31st March, 2022

The following is the carrying value of lease liability and movement thereof during the year ended March 31, 2022 and March 31, 2021:

(₹ in Million)

Particulars	Lease Liability Leasehold Building	
	March 31, 2022	March 31, 2021
Opening Balance	61.89	47.79
Additions during the year	31.24	29.25
Finance cost accrued during the year	6.58	5.74
Deletions	0.00	0.00
Payment of lease liabilities	(27.54)	(20.89)
Closing Balance	**72.16**	**61.89**
Current maturities of Lease liability (refer note 12)	19.45	19.04
Non-Current Lease Liability (refer note 12)	52.71	42.84

The following are the amounts recognised in statement of Profit & Loss :

(₹ in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Amortisation of Right to use assets	22.75	18.54
Interest on Lease obligation	6.58	5.74
	29.33	**24.27**

The Company had total cash out flows for leases of ₹ 27.54 Million in the current year (year ended March 31, 2021 ₹ 20.89 Million). The entire amount is in the nature of fixed lease payments. The Company had non-cash addition to right of use assets of ₹ 32.37 Million (year ended March 31,2021 ₹ 32.15 Million) and lease liabilities of ₹ 31.24 Million in the current year (year ended March 31, 2021 ₹ 29.25 Million) on account of acquisition of right to use assets.

The weighted average incremental borrowing rate applied to lease liabilities is 10.65%

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Note 32 : Corporate Social Responsibility (CSR) Activities:

a. The Company is required to spend ₹ 1,21,32,612 (Previous Year ₹ 96,29,583) on CSR activities.

b. Amount spent during the year on:

(₹ in Million)

		Year ended					
		March 31, 2022			March 31, 2021		
		In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
(i)	Construction / Acquisition of an Assets	-	-	-	-	-	-
(ii)	Contribution to Trust/Universities	12.20	-	12.20	9.65	-	9.65
(iii)	On Purposes other than above	-	-	-	-	-	-

		March 31, 2022	March 31, 2021
c.	**Nature of CSR activities undertaken by the Company**	a) Provide medical treatment to needed people and education also b) Gaushala - Gobar Gas plant,Vermi Compost unit, Waste management System, Hospital Building, Water Lake cattle shed, Office Block, labour quarter	Educating the youth and general public about the perils of drug addiction,Vocational training for reaching to unreached,rural development,community mobilization and livelihood promotion activities,promoting gender equality,empowering women,setting up homes and hostels for women and orphans.
d.	**Details of related party transaction**	Nil	Nil

Note 33 : Financial instruments – Fair values and risk management

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the Financial Statements.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities:

As at 31 March 2022 (₹ in Million)

Particulars	Carrying amount				Fair value			
	Amortised Cost	Fair value through		Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobser-vable inputs	Total
		Other com-prehensive income	Profit and loss					
Financial assets								
Non current investment	3,870.47	596.37	-	4,466.84	436.62	4,436.24	-	4,872.86
Other Non-current financial asset*	205.55	-	-	205.55	-	205.55	-	205.55
	4,076.02	**596.37**	**-**	**4,672.39**	**436.62**	**4,641.79**	**-**	**5,078.41**
Financial liabilities								
Long term borrowing	-	-	-	-	-	-	-	-
Other financial liabilities-non-current	52.71			52.71		52.71		52.71
	52.71	**-**	**-**	**52.71**	**-**	**52.71**	**-**	**52.71**

Notes to the Financial Statements
for the year ended 31st March, 2022

As at 31 March 2021 (₹ in Million)

Particulars	Carrying amount				Fair value			
	Amortised Cost	Fair value through Other comprehensive income	Fair value through Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Non current investment	3,261.54	645.79	-	3,907.32	335.82	3,876.72	-	4,212.54
Other Non-current financial asset*	84.49	-	-	84.49		84.49	-	84.49
	3,346.03	**645.79**	**-**	**3,991.81**	**335.82**	**3,961.21**	**-**	**4,297.03**
Financial liabilities								
Long term borrowing	110.41	-	-	110.41	-	110.41	-	110.41
Other financial liabilities-non-current	42.84			42.84		42.84		42.84
	153.25	**-**	**-**	**153.25**	**-**	**153.25**	**-**	**153.25**

The management assessed that cash and cash equivalents, other bank balances, loans, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

* The management assessed that carrying value approximates to the fair value

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Level 1 - Valuation technique and significant observable inputs for assets and liabilities

Non Current Investment represents investment in quoted equity instruments. The fair value of investment is derived based on the closing market rate as per Stock Exchange.

Reconciliation of Level 1 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 1 fair values.

(₹ in Million)

Paticulars	FY 2021-22	FY 2020-21
Opening Balance on April 1	**335.82**	**30.60**
Net change in fair value (unrealised)	100.81	305.22
Purchases	341.00	152.49
Sales	(341.00)	(152.49)
Closing Balance on March 31	**436.62**	**335.82**

Level 2 - Valuation technique and significant observable inputs for assets and liabilities

Long term borrowings represents loan taken from bank. The fair value of borrowing is derived based on market observable interest rate.

The fair values of the unquoted non current investment have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows and discount rate. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury operations, which evaluates and exercises independent control over the entire process of market risk management. The Finance team recommends risk management objectives and policies. The activities of this operations include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. The carrying amount of following financial assets represents the maximum credit exposure.

Financial Instruments and Cash Deposits

The credit risk from balances/deposits with Banks, current investments and other financial assets are managed in accordance with Company's policy. Investment of surplus funds are primarily made in Liquid/Short Term Plan of Mutual Funds and in Bank Deposits which carry a high external rating.

Trade receivables

Trade receivables of the Company are typically unsecured. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which Company grants credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables.

Notes to the Financial Statements
for the year ended 31st March, 2022

The maximum exposure to credit risk for trade receivables by geographic region was as follows:

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Domestic	303.65	152.99
Other regions	131.94	240.96
	435.58	**393.96**

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been a significant change in credit quality and the amounts were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for Trade receivables as at March 31, 2022 and March 31, 2021

iii. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ in Million)

Particulars	Less than 1 year	more than 1 year
Year ended March 31, 2022		
Interest bearing borrowings	-	-
Trade payables	191.18	1.57
Other financial liabilities	334.67	52.71
	525.85	**54.28**
Year ended March 31, 2021		
Interest bearing borrowings	87.90	110.41
Trade payables	76.20	0.86
Other financial liabilities	243.84	42.84
	407.94	**154.11**

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk include loans and borrowings, deposits.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currency, primarily in USD, AED, SAR, EURO, OMR. The Company has foreign currency trade payables and receivables and is, therefore, exposed to foreign exchange risk. The Company does not use any derivative instruments to hedge its risks associated with foreign currency fluctuations.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, AED, SAR, EURO and OMR rates to the functional currency of the Company, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ in Million)

	Change in USD rate	Effect on profit before tax
March 31, 2022	+5%	7.52
	-5%	(7.52)
March 31, 2021	+5%	13.81
	-5%	(13.81)
	Change in AED rate	**Effect on profit before tax**
March 31, 2022	+5%	0.95
	-5%	(0.95)
March 31, 2021	+5%	3.69
	-5%	(3.69)

	Change in SAR rate	Effect on profit before tax
March 31, 2022	+5%	0.38
	-5%	(0.38)
March 31, 2021	+5%	0.37
	-5%	(0.37)
	Change in EURO rate	**Effect on profit before tax**
March 31, 2022	+5%	0.00
	-5%	0.00
March 31, 2021	+5%	0.98
	-5%	(0.98)
	Change in OMR rate	**Effect on profit before tax**
March 31, 2022	+5%	0.13
	-5%	(0.13)
March 31, 2021	+5%	0.15
	-5%	(0.15)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed plus variable rate borrowings.

Notes to the Financial Statements
for the year ended 31st March, 2022

Note 34 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to Shareholders, return capital to Shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest-bearing loans and borrowings (Note 12)	0.00	205.89
Less: cash and cash equivalent (Note 7)	(1,077.84)	(1,099.35)
Net debt	**(1,077.84)**	**(893.46)**
Equity Share Capital (Note 10)	2,676.31	1,331.05
Other equity (Note 11)	24,849.71	25,240.37
Total capital	27,526.02	26,571.42
Capital and net debt	**26,448.18**	**25,677.96**
Gearing ratio	**-**	**-**

Note 35 : Dues to micro, small and medium suppliers

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act') accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2022 and March 31, 2021 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance-sheet date.

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	3.31	0.18
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyod the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act.	-	-

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro, small and medium enterprises, which have been registered with the relevant competent authorities. The above information takes into account only those suppliers who have submitted their registration details or has responded to the inquiries made by the Company for this purpose.

Note 36 :Demerger of undertakings

The Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its order dated November 27, 2020, sanctioned the Composite Scheme of Arrangement amongst Infibeam Avenues Limited ('Infibeam'), Suvidhaa Infoserve Limited ('Suvidhaa'), DRC Systems India Limited ('DRC') and NSI Infinium Global Limited ('NSI') and their respective Shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme') leading to Transfer and vesting of the SME E-Commerce Services Undertaking from Infibeam to Suvidhaa and Themepark & Event Software Undertaking from Infibeam to DRC. The Scheme became effective upon filing of certified copy of the order with the Registrar of Companies (RoC) on December 2, 2020. The Appointed Date for the Composite Scheme of Arrangement was April 1, 2020 and the Record Date was set as December 11, 2020 for the purpose of determining the Shareholders for issuance of Equity Shares.

Demerger of Themepark & Event Software Undertaking :

In accordance with the provisions of the aforesaid scheme, upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Themepark & Event Software Undertaking into DRC pursuant to the provisions of this Scheme, DRC has, without any further act or deed, issued and allotted to each shareholder of Infibeam, whose name is recorded in the register of Members and records of the depositories as Members of Infibeam, on the Record Date in the following ratio:

1 (One) equity share of ₹ 10/- (Rupees Ten Only) each of DRC credited as fully paid-up for every 412 (Four Hundred Twelve) Equity Shares of ₹ 1/- (Rupee One Only) each held by such shareholder in Infibeam

Demerger of SME E-commerce Services Undertaking:

In accordance with the provisions of the aforesaid scheme, upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the SME E-commerce Services Undertaking into Suvidhaa pursuant to the provisions of this Scheme, Suvidhaa has, without any further act or deed, issued and allotted to each shareholder of Infibeam, whose name is recorded in the register of Members and records of the depositories as Members of Infibeam, on the Record Date in the following ratio:

197 (One Hundred Ninety-Seven) Equity Shares of ₹ 1 /- (Rupee One Only) each of Suvidhaa credited as fully paid-up for every 1,500 (One Thousand Five Hundred) Equity Shares of ₹ 1/- (Rupee One Only) each held by such shareholder in Infibeam

The shares have been allotted during the year post approval of scheme and the amount of distribution of net assets of the demerged undertakings have been adjusted against General Reserve and Retained Earnings under Other equity.

In accordance with the scheme, the demerger of undertakings has been accounted as prescribed by Ind AS 103 "Business Combinations".

Accordingly, the accounting treatment has been given as under: -

All the assets and liabilities of demerged undertakings as at 1 April 2020 have been transferred at their book values from the financial statements of the Company and the net assets value have been adjusted against General Reserves and Retained earnings under Other Equity.

Further, the SME E-Commerce Services Undertaking and Themepark & Event Software Undertaking have been disclosed as discontinued operations and financial results of previous year presented have been restated accordingly, to disclose the results of demerged undertakings separately from the Company's continuing business operations.

Notes to the Financial Statements
for the year ended 31st March, 2022

Statement of Profit and Loss of demerged undertakings: (₹ in Million)

Particulars	Themepark & Event Software Undertaking	SME E-commerce Services Undertaking	Total
Income			
Revenue from operations	13.41	31.68	45.09
Total income (I)	**13.41**	**31.68**	**45.09**
Expenses			
Employee benefits expenses	7.41	6.41	13.82
Depreciation and amortization expenses	27.85	9.79	37.63
Other expenses	2.01	4.75	6.76
Total expenses (II)	**37.27**	**20.95**	**58.21**
Profit / (Loss) before tax	**(23.85)**	**10.73**	**(13.12)**
Tax expenses	**(8.34)**	**3.75**	**(4.59)**
Profit / (Loss) after tax	**(15.52)**	**6.98**	**(8.54)**

Assets and liabilities transferred

The book values of the assets and liabilities of demerged undertakings transferred at the appointed date (April 01 , 2020) were as follows:

(₹ in Million)

Particulars	Themepark & Event Software Undertaking	SME E-commerce Services Undertaking	Total
Assets:			
Property, Plant and Equipment	0.12	0.07	0.18
Other intangible assets	50.87	4.49	55.36
Investments (held for sale)	-	302.72	302.72
Trade receivables	1.06	1.53	2.59
Cash and cash equivalents	3.99	40.80	44.79
	56.04	**349.60**	**405.65**
Liabilities:			
Other financial Liabilites	0.60	0.53	1.14
Other current Liabilities	18.32	0.31	18.63
	18.93	**0.84**	**19.77**
Net Assets Transferred	**37.12**	**348.76**	**385.88**
Net Assets Transferred as on April 01, 2020 adjusted against following in previous year :			
General Reserve (Note 11)			107.31
Retained Earnings (Note 11)			278.56
		Total	**385.88**

Note 37 : Nodal balance

The Company maintains nodal account with ICICI Bank, HDFC Bank and Kotak Mahindra Bank. The nodal accounts are operated as per RBI guidelines pertaining to settlement of payment for electronic payment transactions for payment gateway business. The balance in the nodal accounts represents money collected from customers on transaction undertaken and is used for settling of dues to various merchants as per RBI guidelines.

Receivable for settlement of transactions:

The balance in receivable for settlement of transaction represents the amount pending to be received from pooling bank account and payment gateway for successful online transaction completed by the customer of the merchant into the nodal accounts. These amounts once collected in Nodal account will be utilized for payment to the merchants.

Payable for settlement of transactions:

The balance in payable for settlement of transaction represents the amount pending to be paid to merchant for successful online transaction completed by the customer of the merchant. The amount for the nodal accounts are transferred to the merchant designated bank account as per RBI guidelines, after deducting applicable charges.

Note 38 : The Company's transactions with associated enterprises are at arm's length. Management believes that Company's domestic transactions with associated enterprises post March 31, 2022 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements particularly on the amount of the tax expense for the year and the amount of the provision for the taxation at the period end.

Note 39 : Disclosure pursuant to Ind AS 115 "Revenue from contract with customers":

a) Disaggregation of revenue

The table below presents disaggregated revenue from contract with customers for the year ended March 31, 2022 and March 31, 2021 by offerings.

i) Revenue by offerings

(₹ in Million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Digital Payments and Checkout Web Services	10,214.10	4,542.93
E-Commerce Related Web Services	1,460.69	1,224.09
Total	**11,674.80**	**5,767.02**

Digital Payments and Checkout Web Services

It comprises revenue from providing complete, simple and secure online payment gateway and checkout web services, with a real-time Credit Card, Debit Card, Net Banking, Digital and Mobile Wallet including UPI Payments, Cash Card and Mobile Payment transaction validation process and platforms. This enables eCommerce websites to sell products and services online, and accept payments in real time.

E-Commerce Related Web Services

These primarily include a comprehensive suite of E-Commerce related web services comprising of domain registry, technical analysis and testing of software web services, digital advertising, and infrastructure related services.

ii) Refer note 30 for disaggregation of revenue by geographical segments

iii) The Company believes that this disaggregation best depicts how the nature, amount, timing of its revenues and cash flows are affected by industry, market and other economic factors.

Notes to the Financial Statements
for the year ended 31st March, 2022

b) Transaction price allocated to remaining performance obligation

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2022 is ₹ 42.73 Million (March 31, 2021 is ₹ 0.54 Million) which is expected to be recognize as revenue within the next one year. Remaining performance obligation estimates are subject to change and are affected by several factors, including changes in the scope of contracts, periodic revalidations, and adjustments for currency.

c) Changes in contract assets are as follows:

(₹ in Million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the year	689.13	524.02
Revenue recognised during the year	982.93	535.53
Invoices raised during the year	(566.31)	(370.42)
Translation exchange difference		-
Balance at the end of the year	**1,105.75**	**689.13**

d) Changes in unearned and deferred revenue are as follows:

(₹ in Million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the year	10.25	55.71
Revenue recognised that was included in the excess billing over revenue at the beginning of the year	(7.47)	(54.01)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	51.1	8.55
Balance at the end of the year	**53.88**	**10.25**

Note 40 : Ageing Schedule

A. Trade Receivables Ageing Schedule

As at March 31, 2022

(₹ in Million)

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	424.01	3.02	8.43	0.11	0.02	435.58
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	9.74	12.67	43.38	2.35	31.59	99.73
Disputed Trade Receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables, credit impaired	-	-	-	-	-	-
	433.74	**15.69**	**51.81**	**2.46**	**31.61**	**535.31**
Less: Allowance for doubtful trade receivables						99.73
Total						**435.58**

As at March 31, 2021 (₹ in Million)

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	323.35	34.18	36.41	0.02	-	393.96
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	16.71	26.86	2.74	3.19	23.36	72.86
Disputed Trade Receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables, credit impaired	-	-	-	-	-	-
	340.06	**61.04**	**39.15**	**3.21**	**23.36**	**466.82**
Less: Allowance for doubtful trade receivables						72.86
Total						**393.96**

B. Trade Payables Ageing Schedule

As at March 31, 2022 (₹ in Million)

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
MSME	3.31	-	-	-	-	3.31
Others	187.48	0.40	1.57	-	-	189.44
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	**190.79**	**0.40**	**1.57**	**-**	**-**	**192.75**

As at March 31, 2021 (₹ in Million)

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
MSME	0.11	0.07	-	-	-	0.18
Others	75.61	0.40	0.86	-	-	76.88
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	**75.72**	**0.47**	**0.86**	**-**	**-**	**77.06**

Notes to the Financial Statements

for the year ended 31st March, 2022

Note 41 : Additional Regulatory Information

A: Analytical Ratios

Ratios	Numerator	Denominator	As on March 31, 2022	As on March 31, 2021	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.25	1.34	-7%	There is no significant change.
Debt Equity Ratio	Borrowings	Total Equity	-	0.01	-100%	The Company repaid the borrowings during the year.
Debt Service Coverage Ratio	EBITDA	Interest + Principal	-	6.45	-100%	The Company repaid the borrowings during the year.
Return on Equity Ratio	EBIT	Total Assets less Total Liabilities	3.14%	2.41%	30%	Improvement in view of increase in operating efficiency resulting into higher operating margin
Net Capital Turnover Ratio	Income from Operations	Average Working Capital (Current Assets less Current Liabilites)	6.28	3.14	100%	Change due to increase in income from operations by more than 100%
Net Profit Ratio	Net Profit	Total Income	5.94%	8.43%	-30%	Change due to increase in income from operations by more than 100% as compared to Increase in net profit
Trade receivables turnover ratio	Income from Operations	Average Trade Receivables	28.15	19.74	43%	Improvement in view of better trade receivables management.
Trade payables turnover ratio	Contracting Expenses	Average Trade Payables	69.91	49.49	41%	Improvement in view of better working capital management.
Return on capital employed	EBIT	Total Assets less Current Liabilities	3.03%	2.36%	28%	Improvement in view of increase in operating efficiency resulting into higher operating margin

B There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

C The Company has not been declared wilful defaulter by any bank or financial institution or other lender

D The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

E **Utilisation of Borrowed funds and share premium;**

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

F **Undisclosed Income :** The Company do not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

G **Details of Crypto Currency or Virtual Currency :** The Company has neither traded nor invested in Crypto currency or Virtual Currency during the Financial Year ended March 31, 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

Note 42 : World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Conseuent to this, Government of India declared lockdown on 24-03-2020 which has impacted the business activities of the Company. On account of this, the Company has prepared cash flow projections and also, assessed the recoverability of receivables, contract assets, factored assumptions used in annual impairment testing of goodwill and intangible assets having indefinite useful life, using the various internal and external information up to the date of approval of these financial statements. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial and nonfinancial assets. The Company will continue to closely monitor any material changes to future economic conditions.

Note 43 : Previous year figures have been regrouped or recast wherever necessary to make them comparable with those of the current year.

As per our report of even date

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

Narottam Shah
Partner
Membership No.: 106355
Gandhinagar
Date: May 09, 2022

For and on behalf of the Board of Directors of Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366

Vishal Mehta
Managing Director
DIN: 03093563
Gandhinagar
Date: May 09, 2022

Ajit Mehta
Chairman
DIN: 01234707
Gandhinagar
Date: May 09, 2022

Sunil Bhagat
Chief Financial Officer
Gandhinagar
Date: May 09, 2022

Shyamal Trivedi
Company Secretary
Gandhinagar
Date: May 09, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of **Infibeam Avenues Limited**

Report on the Audit of the Consolidated IND AS financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Infibeam Avenues Limited (hereinafter referred to as "the Holding Company"), its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group") which includes the share of profit of the Group in its associates, which comprise the consolidated Balance sheet as at March 31 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements* Section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated IND AS financial statements for the year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated IND AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matter	Auditors Response
1.	**Goodwill Impairment testing and Impact of COVID-19 thereon**	**Principal Audit Procedures**
	Included on the balance sheet of parent Company is an intangible assets balance of ₹ 18,700.97 Million as on March 31, 2022 which relates to goodwill of ₹ 16,124.18 Million which arose mainly from past acquisition and other intangible assets like Computer Software, IT Platform, Trademark and Customer relationship of ₹ 2,406.07 Million are classified as other Intangible assets. On account of prevalent financial, economic and health crises caused due to global pandemic – COVID-19, having impact on the assumptions used for the continuity of operations and thus having further impact on the assessment of impairment of goodwill. The group has prepared cash flow projections and believes it has sufficient liquidity based on the available liquid cash and the expected cash to be generated from operations to meet its financial obligations as they fall due for the following twelve months. The group is required to perform impairment assessments of goodwill annually. For intangible assets with useful lives, the group is required to review these for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable, and at least annually, review whether there is any change in their expected useful lives. For the purpose of performing impairment assessments, all intangible assets including goodwill have been allocated to groups of cash generating units ("CGUs"). The recoverable amount of the underlying CGUs is supported by value-in-use calculations which are based on future discounted cash flows. Management concluded that the intangible assets including goodwill were not impaired as of March 31, 2022. The above assessment factoring impact of COVID-19 on continuity of its operations and thereupon on annual impairment of goodwill is considered as significant accounting judgement and estimate to the consolidated Ind - AS financial statements and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the consolidated financial statements as a whole.	Focusing on group's business, we understood, evaluated and validated management's key controls over the impairment assessment process. The group had obtained a valuation report from external independent valuer. On observing the same, following audit procedures were adopted: • Evaluating the methodical and mathematical accuracy of the model used for the impairment testing, the appropriateness of the assumptions, and the methodology used to prepare its cash flow forecasts. • gaining an understanding and assessing the reasonableness of business plans by comparing them to prior year's assumptions; • comparing the current years actual results included in the model to consider whether forecasts including assumptions that, with hindsight, have been appropriate. • discussing the potential changes in key drivers as compared to previous year / actual performance with management and considering impact of COVID-19 in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. • recalculating the value in use calculations • challenging the robustness of the key assumptions used to determine the value in use, including the allocation of goodwill to the adequate CGUs, cash flow forecasts, long-term growth rates and the discount rates based on our understanding of the commercial prospects of the related CGUs and by comparing them with publicly available data, where possible; We also considered the appropriateness of disclosures in the consolidated IND AS financial statements and conclude that our audit procedures did not lead to any reservations regarding the goodwill impairment test.

Sr No	Key Audit Matter	Auditors Response
2	**Business Combination – Acquistion of Uvik Technologies Private Limited** Pursuant to the Board meeting held on January 31, 2022, the Company acquired 100% shareholding of UVIK Technologies Private Limited ("UVIK") with effect from March 01, 2022 and accounted for this acquisition as a business combination as per Ind AS 103 by recognizing identifiable assets (including intangible assets) and liabilities (including contingent liabilities) acquired at fair value (refer note 40 to the consolidated Ind AS financial statements). The measurement of the identifiable assets and liabilities acquired at fair value is inherently judgmental. Fair value was determined by the Company with the assistance of an external valuation expert using various valuation models, which were applied according to the assets and liabilities being measured. Further, as a consideration to the above acquisition, the Company has issued Employee Stock Options worth ₹ 355 Millions which is in the nature of a Contingent Consideration which have been valued at the present value using the assistance of an external valuation expert. Given the complexity and judgement involved in fair value measurements / present value measurements and magnitude of the acquisition made by the Company, this is a key audit matter.	**Principal Audit Procedures** Our audit procedure involved: • Reading the documents pertaining to the acquisition to understand the key terms and conditions of the acquisition; • Assessing the competence, capabilities and objectivity of the experts engaged by the Company. • Gaining an understanding of the work of the experts by reviewing the valuation reports; • Reviewed the reasonableness of key assumptions, purchase price allocation adjustments and the identification and valuation of acquired intangible assets based on our knowledge of the Company and the industry and; • Assessing the adequacy of the disclosures in respect of the acquisition in accordance with the accounting standards.

Information Other than the Consolidated IND AS financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated IND AS financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated IND AS financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the Financial Year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit, the financial statements of 11 subsidiaries whose financial statements reflects total assets of ₹ 2,875.52 Millions as at March 31, 2022, total revenue of ₹ 1488.32 Millions and net cash flow of ₹ 335.37 Millions for the year

ended on that date. The consolidated Ind AS financial statements also include the Group's share of net profit of ₹ 79.44 Millions for the year ended March 31, 2022, as considered in the consolidated Ind AS financial statements, in respect of 3 associates. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.

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

Our opinion on the consolidated IND AS financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associates, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

    a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

    d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

    e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associates, none of the Directors of the Group's companies, its associates incorporated in India is disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164 (2) of the Act.

    f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, and associates incorporated in India, refer to our separate Report in "Annexure A" to this report.

    g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associates incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company, its subsidiaries and associates incorporated in India to their Directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

    h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associates, as noted in the 'Other matter' paragraph:

        a. The consolidated IND AS financial statements disclose impact of pending litigations on the consolidated IND AS financial position of the Group and its associates in its consolidated Ind AS financial statements – Refer Note 25 to the consolidated Ind AS financial statements;

        b. The Group and its associates did not have any material foreseeable losses in long-term contracts including derivative contracts

during the year ended March 31, 2022;

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates incorporated in India during the year ended March 31, 2022.

d. i. The respective management of the holding Company and its subsidiaries and associates incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associates to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or any of such subsidiaries and associates or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii. The respective management of the holding Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company or any of such subsidiaries and associates from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any such subsidiaries or associates shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

iii. Based on the audit procedures as considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

e. The dividend declared or paid during the year by the Holding Company is in compliance with Section 123 of the Act. No dividend has been declared or paid during the year by its subsidiaries, associate companies, incorporated in India.

i) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries and associates included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports

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

Narottam Shah
Partner
Membership Number: 106355
UDIN:_ 22106355AIPYTE8273
Date : May 09, 2022
Place : Gandhinagar

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' Section of our report to the Members of Infibeam Avenues Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of Infibeam Avenues Limited as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Infibeam Avenues Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies and associates, which are companies incorporated in India, as of that date

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these consolidated Ind AS financial statements

A Company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these consolidated Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may

occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies and associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company, insofar as it relates to these 8 subsidiary companies and 2 associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and associates. Our opinion is not modified in respect of the above matters.

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

Narottam Shah
Partner
Membership Number: 106355
UDIN:_ 22106355AIPYTE8273
Date : May 09, 2022
Place : Gandhinagar

Consolidated Balance Sheet

as at March 31,2022

(₹ in Million)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
I. Non-current assets			
Property, plant and equipment	5	2,104.04	2,319.87
Goodwill	6	16,294.90	16,198.19
Other intangible assets	6	2,406.07	2,489.61
Intangible assets under development	6	1,462.64	158.42
Financial assets			
(i) Investments	7	3,939.72	4,566.91
(ii) Other financial assets	7	205.78	84.72
Deferred tax assets (net)	24	0.58	0.42
Other non-current assets	8	385.50	581.90
Non-current tax assets (net)	9	1,043.27	270.92
Total non-current assets		**27,842.50**	**26,670.95**
II. Current assets			
Financial assets			
(i) Trade receivables	7	809.15	729.09
(ii) Cash and cash equivalents	7	2,088.00	1,774.14
(iii) Bank balance other than (ii) above	7	7.18	7.47
(iv) Loans	7	17.20	15.60
(v) Others financial assets	7	2,067.62	1,669.60
Other current assets	8	5,711.76	4,629.54
Total current assets		**10,700.92**	**8,825.44**
Total Assets		**38,543.42**	**35,496.39**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	2,676.31	1,331.05
Other equity	12	26,902.74	27,550.85
Equity attributable to equity holders of the parent		**29,579.05**	**28,881.90**
Non-controlling interests		(30.53)	(2.82)
Total equity		**29,548.52**	**28,879.08**
LIABILITIES			
I. Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	-	110.41
(ii) Other financial liabilities	13	52.71	42.84
Provisions	14	55.91	49.51
Deferred tax liabilities (net)	24	844.36	328.12
Other non-current liabilities	15	222.66	-
Total non-current liabilities		**1,175.64**	**530.87**
II. Current liabilities			
Financial liabilities			
(i) Borrowings	13	2.08	87.90
(ii) Trade payables	13		
(a) Total outstanding dues of micro enterprises and small enterprises	13	3.37	2.67
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	13	388.22	212.81
(iii) Other financial liabilities	13	746.44	562.99
Other current liabilities	15	6,658.29	5,158.11
Provisions	14	18.19	13.91
Current tax liabilities (net)		2.66	48.05
Total current liabilities		**7,819.26**	**6,086.44**
Total equity and liabilities		**38,543.42**	**35,496.39**
Summary of significant accounting policies	1 - 4		

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

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

Narottam Shah
Partner
Membership No.: 106355
Gandhinagar
Date: May 09, 2022

For and on behalf of the Board of Directors of
Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366

Vishal Mehta
Managing Director
DIN: 03093563
Gandhinagar
Date: May 09, 2022

Ajit C Mehta
Chairman
DIN: 01234707
Gandhinagar
Date: May 09, 2022

Sunil Bhagat
Chief Financial Officer
Gandhinagar
Date: May 09, 2022

Shyamal Trivedi
Company Secretary
Gandhinagar
Date: May 09, 2022

Consolidated Statement of Profit and Loss

for the year ended March 31, 2022

(₹ in Million)

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from operations	16	12,939.34	6,760.35
Other income	17	99.98	100.19
Total income (I)		**13,039.32**	**6,860.54**
Expenses			
Operating expenses		10,345.45	4,427.26
Employee benefits expenses	19	817.80	615.29
Finance costs	20	19.34	36.56
Depreciation and amortisation expense	21	626.37	750.56
Other expenses	22	326.25	299.34
Total expenses (II)		**12,135.20**	**6,129.01**
Profit before exceptional items, share of profit / (loss) of an associate and tax (III) = (I - II)		**904.12**	**731.53**
Exceptional items (IV)		-	-
Profit after exceptional items but before share of profit / (loss) of associates and tax (V) = (III + IV)		**904.12**	**731.53**
Add : Share in net profit / (loss) of associates (VI)		79.44	86.15
Profit before tax (VII) = (V + VI)		**983.56**	**817.68**
Income Tax expenses	24		
Current tax			
- for current year		0.38	76.98
- for previous year		(247.84)	-
Deferred tax (net)		394.52	38.22
Total tax expense (VIII)		**147.05**	**115.20**
Profit after tax (IX) = (VII - VIII)		**836.50**	**702.48**
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains / (losses) on defined benefit plans		(3.77)	2.95
Net Changes in fair value of Investments in equity instruments		(729.13)	(2.26)
Income tax effect on above		66.37	(0.71)
Total other comprehensive income for the year, net of tax (X)		**(666.54)**	**(0.02)**
Total comprehensive income for the year, net of tax (XI) = (IX+X)		**169.97**	**702.46**
Profit for the year attributable to:			
Equity holders of the parent		865.19	723.34
Non-controlling interest		(28.69)	(20.86)
		836.50	**702.48**
Total comprehensive income attributable to:			
Equity holders of the parent		198.62	723.26
Non-controlling interest		(28.66)	(20.80)
		169.97	**702.46**
Earning per equity share [nominal value per share Re.1/- (March 31, 2021: Re.1/-)]	30		
Basic		0.32	0.27
Diluted		0.31	0.26
Summary of significant accounting policies	1 - 4		

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

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

Narottam Shah
Partner
Membership No.: 106355
Gandhinagar
Date: May 09, 2022

For and on behalf of the Board of Directors of
Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366

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Managing Director
DIN: 03093563
Gandhinagar
Date: May 09, 2022

Ajit C Mehta
Chairman
DIN: 01234707
Gandhinagar
Date: May 09, 2022

Sunil Bhagat
Chief Financial Officer
Gandhinagar
Date: May 09, 2022

Shyamal Trivedi
Company Secretary
Gandhinagar
Date: May 09, 2022

Statement of changes in Equity

for the year ended March 31, 2022

A. Equity Share Capital

(₹ in Million)

Balance	Note 11
As at March 31, 2020	**664.72**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at March 31, 2020	664.72
Issue of Equity Share Capital	666.33
As at March 31, 2021	**1,331.05**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at March 31, 2021	1,331.05
Issue of Equity Share Capital	1,345.26
As at March 31, 2022	**2,676.31**

B. Other equity

(₹ in Million)

Particulars	Attributable to the equity holders of the parent								Non-Controlling Interest	Total other equity
	Capital reserve	Employee stock option outstanding account	Securities premium	General Reserve	Retained Earnings	Foreign currency monetary item translation reserve	Treasury Shares	IEW Trust Reserve		
	Note 12	Note 12	Note 12	Note 12	Note 12	Note 12	Note 12	Note 12		
Balance as at April 1, 2020	**100.00**	**206.93**	**25,136.73**	**-**	**2,323.20**	**(2.17)**	**(396.06)**	**0.00**	**(17.83)**	**27,368.63**
Profit for the year					723.34				(20.86)	723
Other comprehensive income for the year					(0.08)				0.06	(0.08)
Employee compensation expense for the year		106.93								106.93
Transfer to securities premium on exercise of options		(32.62)	32.62							-
On acquisition of New subsidiaires									35.81	-
On lapse of stock options		(0.15)		0.15						-
On issue of bonus shares			(665.53)							(665.53)
Adjustment on account of Foreign currency translation						17.56				17.56
Balance as at March 31, 2021	**100.00**	**281.08**	**24,503.82**	**0.15**	**3,046.45**	**15.39**	**(396.06)**	**0.00**	**(2.82)**	**27,550.85**
Profit for the year					865.19				(28.69)	865.19
Other comprehensive income for the year					(666.57)				0.03	(666.57)
Employee compensation expense for the year		336.40								336.40

Statement of changes in Equity (Continued)

for the year ended March 31, 2022

Particulars	Attributable to the equity holders of the parent								Non-Controlling Interest	Total other equity
	Capital reserve	Employee stock option outstanding account	Securities premium	General Reserve	Retained Earnings	Foreign currency monetary item translation reserve	Treasury Shares	IEW Trust Reserve		
	Note 12	Note 12	Note 12	Note 12	Note 12	Note 12	Note 12	Note 12		
Transfer to securities premium on exercise of options		(18.21)	18.21							-
On acquisition of New subsidiaires									0.95	-
Dividend paid					(132.65)					(132.65)
On lapse of stock options		(7.54)		7.54						-
On issue of Equity Shares on acquisition of subsidiary			268.89							268.89
On issue of bonus shares			(1,338.16)							(1,338.16)
Other adjustments on consolidation					(3.00)		(0.40)			(3.40)
Adjustment on account of Foreign currency transla tion						22.18				22.18
Balance as at March 31, 2022	**100.00**	**591.73**	**23,452.77**	**7.69**	**3,109.43**	**37.57**	**(396.46)**	**0.00**	**(30.53)**	**26,902.74**

* Represents amount less than one Million

Securities Premium

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its Members out of the Securities Premium and the Company can use this reserve for buy-back of shares

General reserve

General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the Statement of Profit and Loss. The Company can use this reserve for payment of dividend and issue of fully paid-up bonus shares.

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

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

Narottam Shah
Partner
Membership No.: 106355
Gandhinagar
Date: May 09, 2022

For and on behalf of the Board of Directors of
Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366

Vishal Mehta
Managing Director
DIN: 03093563
Gandhinagar
Date: May 09, 2022

Ajit C Mehta
Chairman
DIN: 01234707
Gandhinagar
Date: May 09, 2022

Sunil Bhagat
Chief Financial Officer
Gandhinagar
Date: May 09, 2022

Shyamal Trivedi
Company Secretary
Gandhinagar
Date: May 09, 2022

Statement of cash flow

for the year ended March 31, 2022

(₹ in Million)

		March 31, 2022		March 31, 2021	
A	**Cash flow from operating activities**				
	Profit Before taxation		**904.12**		**731.53**
	Adjustments to reconcile profit before tax to net cash flows:				
	Depreciation and amortization expenses	626.37		750.56	
	ESOP expense (net)	71.92		24.31	
	Finance cost	19.34		36.56	
	Allowance for doubtful debts	26.87		3.23	
	Balances written off	37.36		14.10	
	Unrealised foreign currency loss / (gain)	(8.96)		3.85	
	Liabilities / allowance written back	(14.19)		(16.31)	
	Interest income	(55.53)		(66.64)	
	Short term capital gain on sale of mutual fund	(0.58)		(0.29)	
	Loss on sale of fixed assets	0.79		-	
			703.39		**749.36**
	Operating Profit before Working Capital Changes		**1,607.51**		**1,480.89**
	Adjustments for:				
	Increase / (decrease) in trade payables	175.06		(89.15)	
	(Increase) in trade receivables	(97.88)		(188.91)	
	(Increase) / decrease in other assets	(1,609.93)		(2,907.23)	
	Increase /(decrease) in provisions and other liabilities	1,623.81		3,383.66	
	Net Changes in Working Capital		**91.05**		**198.37**
	Cash Generated from Operations		**1,698.56**		**1,679.26**
	Direct Taxes paid (Net of Income Tax refund)		(478.51)		(129.81)
	Net Cash (used in) Operating Activities		**1,220.05**		**1,549.45**
B	**Cash flow from investing activities**				
	Payment for acquisition of property, plant and equipment and intangible assets (including capital work-in-progress, intangible under development and capital advances)	(420.70)		(825.10)	
	Proceeds from sale of property, plant and equipment and intangible assets	1.24		-	
	Purchase of shares of subsidiaries / associates	(137.50)		-	
	Purchase of Mutual fund	(341.00)		(152.49)	
	Proceeds from sale of mutual fund	341.58		152.79	
	Interest received	53.48		66.77	
	Fixed deposits with bank (net)	(46.89)		117.65	
	Net cash (used in) Investing Activities		**(549.79)**		**(640.39)**

Statement of cash flow (Continued)

for the year ended March 31, 2022

(₹ in Million)

		March 31, 2022		March 31, 2021	
C	**Cash flow from financing activities**				
	Dividend Paid	(132.52)		(0.00)	
	Proceeds from exercise of ESOP	0.99		0.81	
	Proceeds / Repayment of borrowings (net)	(199.61)		(65.40)	
	Interest paid	(26.92)		(29.05)	
	Net Cash flow from Financing Activities		**(358.05)**		**(93.65)**
	Net Increase/(Decrease) in cash & cash equivalents		**312.21**		**815.42**
	Cash & Cash equivalent at the beginning of the year		1,774.14		863.55
	Add : Cash & Cash equivalent acquired on acquisition of subsidiaries		1.65		95.18
	Cash & Cash equivalent at the end of the year		**2,088.00**		**1,774.14**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (IND AS) - 7 "Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

(₹ in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Cash and cash equivalents comprise of: (Note 5)		
Cash and cash equivalents comprises of		
Balances with banks:		
- Current accounts	1,012.99	1,025.67
- Balance with bank in Nodal Accounts	784.87	747.96
Cheques on hand	283.01	-
Cash on hand	0.63	0.36
Fixed deposit Having Maturity Less Than Three month	6.52	0.15
Cash and cash equivalents	**2,088.00**	**1,774.14**

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

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

Narottam Shah
Partner
Membership No.: 106355
Gandhinagar
Date: May 09, 2022

For and on behalf of the Board of Directors of Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366

Vishal Mehta
Managing Director
DIN: 03093563
Gandhinagar
Date: May 09, 2022

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Date: May 09, 2022

Sunil Bhagat
Chief Financial Officer
Gandhinagar
Date: May 09, 2022

Shyamal Trivedi
Company Secretary
Gandhinagar
Date: May 09, 2022

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

1. Corporate Information

Infibeam Avenues Limited (formerly known as Infibeam Incorporation Limited) ("the Company") was incorporated on 30 June 2010 under the Companies Act, 1956. The Group [along with its subsidiaries and associate, collectively referred to as (the "Group")] is primarily engaged in business software of development services, maintenance, web development, payment gateway services, e-commerce and other ancillary services.

The Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on the BSE Limited and National Stock Exchange of India Limited in India. The registered office of the Company is located at 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar – 382 355.

The consolidated financial statements were authorised for issue in accordance with a resolution of the Directors on May 09, 2022.

2.1 Basis of preparation of consolidated financial statements

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on an accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Group has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

The financial statements are presented in Indian Rupee ('INR') which is also the Group's functional currency and all values are rounded to the nearest Millions, except when otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and associate as at 31 March 2022.

Subsidiaries: Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Equity accounted investees: The Group's interests in equity accounted investees comprise interests in associate. An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associate are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence ceases.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of each of the subsidiaries and associate used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31 March.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity,

income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between Members of the Group are eliminated in full on consolidation. When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any interest retained in the form of subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the statement of profit and loss.

The consolidated financial statements comprise the financial statements of the Company, and its subsidiaries and associate as disclosed below.

Name of the Company	Country of incorporation	% of shareholding	
		As at 31 March 2022	As at 31 March 2021
Subsidiaries:			
Infibeam Digital Entertainment Private Limited	India	74.00%	74.00%
Odigma Consultancy Solutions Private Limited	India	100.00%	100.00%
Infibeam Logistics Private Limited	India	100.00%	100.00%
Avenues Infinite Private Limited	India	100.00%	100.00%
Uvik Technologies Pvt Ltd (From March 01, 2022)	India	100.00%	-
Vavian International Limited	U.A.E	100.00%	100.00%
Avenues World FZ LLC	U.A.E	100.00%	100.00%
AI Fintech Inc (From June 09, 2020)	U.S.A.	100.00%	100.00%
Instant Global Paytech Private Limited (From May 06, 2020)	India	52.38%	52.38%
Cardpay Technologies Private Limited (From June 05, 2020)	India	52.38%	52.38%
So Hum Bharat Digital Payments Private Limited (From February 20, 2021)	India	50.50%	50.50%
Associate:			
Avenues Payments India Private Limited (Upto April 29, 2021)	India	22.68%	22.68%
Instant Global Paytech Private Limited (Upto May 05, 2020)	India	-	48.98%
Infibeam Global EMEA FZ LLC	U.A.E	49.00%	49.00%
Rich Relevants Limited	U.A.E	49.00%	49.00%
DRC Systems India Limited	India	29.69%	29.69%

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Business combinations (other than common control business combinations) on or after 1 April 2015

As part of its transition to Ind AS, the Group has elected to apply the relevant Ind AS, viz. Ind AS 103, Business Combinations, to only those business combinations that occurred on or after the date of transition to Ind AS i.e. 1 April 2015. In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment (see Note 4.7). Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity.

Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business combinations prior to 1 April 2015

In respect of such business combinations, goodwill represents the amount recognised under the Group's previous accounting framework under Previous GAAP adjusted for the reclassification of certain intangibles.

Common control business combinations

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in the consolidated financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

3. Critical accounting estimates

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

3.1 Estimate and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next Financial Year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

3.2 Defined benefit plans

The cost of the defined benefit plans and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. Discount rate has been determined by reference to market yields on the government bonds as at the balance sheet date. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future

salary increases are based on expected future inflation rates for the country.

Further details about defined benefit obligations are provided in Note 28.

3.3 Share-based payments

The Group initially measures the cost of equity-settled transactions with employees using a black schole model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For equity-settled share-based payment transactions, the liability needs to be measured at the time of grant.

The Group has also approved the grant of Employee Stock Appreciation Rights (SARs) to the eligible employees of the Group. Each SAR shall confer the right to the eligible employee to receive appreciation (cash settled / equity settled) with respect to the underlying Equity Share on the entitled shares after it has been exercised in accordance with terms of the Scheme.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 32.

3.4 Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3.5 Intangible asset including intangible asset under development

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use. Research and maintenance costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Refer Note 4.5 for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in Note 6.

3.6 Property, plant and equipment

Refer Note 4.4 for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 5.

3.7 Revenue recognition

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services.

3.8 Investments

Investment in associate is carried at cost in the consolidated financial statements.

3.9 Estimation of uncertainties relating to the global health pandemic from COVID-19

In assessing the recoverability of assets including trade receivables, unbilled receivables and investments, the Company has considered internal and external information upto the date of approval of these financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The eventual outcome of impact of the global health pandemic may be different from those estimated on the date of approval of these financial statements.

4. Summary of Significant accounting policies

The following are the significant accounting policies applied by the Group in preparing Consolidated financial statement:

4.1 Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

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All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

4.2 Business combinations and goodwill

Business combinations are accounted for using the acquisition method prescribed under accounting standard. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value.

Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

4.3 Foreign currencies

The Group's financial statements are presented in Indian rupees. The functional currency of Infibeam Avenues Limited (formerly known as Infibeam Incorporation Limited), Odigma Consultancy Solutions Private Limited, Infibeam Logistic Private Limited, DRC Systems India Limited (formerly known as DRC Systems India Private Limited), Infibeam Digital Entertainment

Private Limited and Avenues Infinite Private Limited is the Indian Rupee. The functional currency of Vavian International Limited and Avenues World FZ LLC is UAE Dirham.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at the functional currency spot rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or profit or loss, respectively).

The translations of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using exchange rate in the effect at the balance sheet and for revenue, expense and cash-flow items using average exchange rate for respective periods. The gains or losses resulting from such translations are included in currency translation reserve under other component of equity. When a subsidiary is disposed of, in full, the relevant amount is transferred to net profit in the Statement of Profit and Loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

4.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

  Or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

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- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

4.5 Property, plant and equipment

The Group has elected to continue with the carrying value for all of its property, plant and equipment's assets as recognised in its previous GAAP financial as deemed cost at the transition date, i.e., 1 April 2015.

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All repair and maintenance costs are recognised in statement of profit or loss as incurred.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Depreciation

Depreciation is calculated on written down value based on useful lives as prescribed under Part C of Schedule II to the Companies Act 2013, which represents the estimated useful lives of the assets. Assets individually costing less than ₹ 5,000 are fully written off in the year of acquisition. Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

- Building – 60 years
- Leasehold Improvements - 10 years
- Plant and equipment - 5 to 10 years
- Furniture & Fixtures - 10 years
- Vehicles - 8 years
- Computer & Peripherals - 3 to 6 years

The Group, depreciates certain items of building, plant and equipment over useful lives as prescribed under Part C of Schedule II to the Companies Act 2013, which represents the estimated useful lives of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each Financial Year end and adjusted prospectively, if appropriate.

4.6 Intangible Assets

The Group has elected to continue with the carrying value for all of its intangible assets as recognised in its previous GAAP financial as deemed cost at the transition date, i.e., 1 April 2015.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Cost include acquisition and other incidental cost related to acquiring the intangible asset.

Research costs are expensed as incurred. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation

Period of Amortisation of Intangibles is calculated as follows:

- Computer software acquired on Amalgamation – 6 years
- Computer software acquired – 10 years (w.e.f. April 01, 2020)
- Trademark acquired on Amalgamation - 25 years (w.e.f. April 01, 2020)
- IT Platform acquired on Amalgamation - 5 years (w.e.f. April 01, 2020)
- Customer Relationship acquired on Amalgamation - 25 years (w.e.f. April 01, 2020)
- Internally generated Computer Software - 5 years (w.e.f. April 01, 2020)

Intangible assets under development

Expenditure incurred on acquisition /construction of intangible assets which are not ready for their intended use at balance sheet date are disclosed under Intangible assets under development. During the period of development, the asset is tested for impairment annually.

4.7 Leases

Group as a lessee

The Group's lease asset classes primarily comprise of lease for building. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 30 and 60 years) If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the

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lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in other current and non-current financial liabilities.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. "Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

4.8 Government Grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to expense item is recognised as income on a systematic basis over the period that the related costs, for which it is intended to compensate, are expensed.

Government grants related to assets (i.e. those whose primary condition is that an entity qualifying for them should purchase, construct or otherwise acquire long-term assets), including non-monetary grants at fair value, are presented in the balance sheet by deducting the grant in arriving at the carrying amount of the asset, in which case the grant is recognised in profit or loss as a reduction of depreciation expense.

4.9 Non-current assets held for sale and discontinued operations

Non-current assets and Disposal Group are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the non-current asset or the Disposal Group is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale. Non-current assets and Disposal Group held for sale are measured at the lower of carrying amount and fair value less cost to sell. Non-current assets and Disposal Group that ceases to be classified as held for sale shall be measured at the lower of carrying amount before the non-current asset and Disposal Group was classified as held for sale adjusted for any depreciation/ amortization and its recoverable amount at the date when the Disposal Group no longer meets the "Held for sale" criteria.

A discontinued operation is a component of the undertaking and entity that has been disposed off or is classified as held for sale and

- represents a separate line of business or graphical area of operations and;
- is a part of a single coordinated plan to dispose off such a line of business or area of operations.

The results of discontinued operations are presented separately in the Consolidated Statement of Profit and Loss.

4.10 Impairment of non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the

asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

4.11 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

4.12 Revenue Recognition

Sale of products

Revenue from sale of products is recognised when the risks and rewards of ownership are transferred to customers, which generally coincides with delivery to the customers. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Rendering of services

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services.

Revenue from payment gateway services is recognised on settlement of transactions measured by value of transactions processed as per the rates and terms agreed between parties.

Revenue from Web Services is recognised upfront at the point in time when the service is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises, these service is recognised proportionally over the period.

Registry Services revenues primarily arise from fixed fees charged to registrars for the initial registration or renewal of .ooo domain names. Revenues from the initial registration or renewal of domain names are deferred and recognized rateably over the registration term, generally one year and up to ten years. Fees for renewals and advance extensions to the existing term are deferred until the new incremental period commences. These fees are then recognized rateably over the renewal term.

Revenue is measured based on the consideration specified in a contract with the customer and excludes amounts collected on behalf of customers. The Group presents revenue net of discounts and collection charges. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Excess billing over revenue ("contract liability") is recognised when there is billing in excess of revenues.

In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Group disaggregates revenue from contracts with customers by offering and geography.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date as per contract.

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Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss due to its nature.

Export incentives

Export incentives are accounted on accrual basis based on services rendered.

4.13 Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

(i) Initial recognition and measurement.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value through statement of profit and loss (FVTPL)
- **Debt instruments at amortised cost:**

  A debt instrument is measured at amortised cost if both the following conditions are met:

  - the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

- **Debt instruments at fair value through other comprehensive income (FVTOCI)**

  A debt instrument is measured at fair value through other comprehensive income if both of the following criteria are met:

  - the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
  - the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- **Debt instruments at fair value through profit or loss (FVTPL)**

  FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

  In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

  Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

- **Equity instruments:**

  All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

  If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

  Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- **Investment in associates:**

  Investment in associates is carried at cost in the consolidated financial statements.

(iii) De-recognition of financial assets

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise

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the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(iv) Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

  Gains or losses on liabilities held for trading are recognised in the profit or loss.

  Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit and loss.

- **Loans and Borrowings**

  After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

  This category generally applies to borrowings.

(iii) De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.14 Inventories

Inventories comprise stock-in-trade, are valued at the lower of cost and net realisable value. Cost includes cost of purchase and other costs (net of refundable taxes and levies) incurred in bringing the inventories to their present location and condition. In determining the cost, specific identification method is used.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realisable value is made on an item-by-item basis.

4.15 Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

4.16 Treasury shares

The Group has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Group uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EBT buys shares of the Company from the market, for giving appreciation (cash settled / equity settled) to employees. The Group treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

4.17 Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing

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of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associate and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Group does not recognize tax credits in the nature of MAT credit as an asset since there is no convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the future year in which the Group recognizes tax credits as an asset, the said asset will be created by way of tax credit to the Statement of profit and loss.

4.18 Retirement and other employee benefits

a) **Short Term Employee Benefits**

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

b) **Post-Employment Benefits**

(i) **Defined benefit plan**

Gratuity benefit scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet reduced by the fair value of any plan assets. The discount rate used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and

- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Group has not invested in any fund for meeting liability.

4.19 Share-based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made in accordance with SEBI regulation and Ind As 102: Share based payment.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Employee Stock Appreciation Rights (SAR)

The Group has formed 'Infibeam Employee Welfare Trust' (IEW trust) for implementation of the schemes that are notified or may be notified from time to time by the Group under the plan, providing share based payment to its employees. IEW trust purchases holding Company's shares out of funds provided by the Group. Accordingly, the Group has approved the grant of Employee Stock Appreciation Rights (SARs) to the eligible employees of the Group. Each SAR shall confer the right to the eligible employee to receive appreciation (cash settled / equity settled) with respect to the underlying Equity Share on the entitled shares after it has been exercised in accordance with terms of the Scheme.

The Group follows the intrinsic value method to account for its Employee Stock Appreciation Rights (SARs). Compensation cost is measured by the excess, if any, of the market price of the underlying stock over the exercise price as determined under the option plan. The market price is the closing price on the Stock Exchange where there is highest trading volume on the working day immediately preceding the date of grant. Compensation cost, if any, is amortised over the vesting period.

4.20 Earnings per share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity Shareholders for the period by the weighted average number of Equity Shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity Shareholders for the period by the weighted average number of Equity Shares outstanding during the year plus the weighted average number of Equity Shares that would be issued on conversion of all the dilutive potential Equity Shares into Equity Shares. The dilutive potential Equity Shares are adjusted for the proceeds receivable had the Equity Shares been actually issued at fair value (i.e. the average market value of the outstanding Equity Shares). Dilutive potential Equity Shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential Equity Shares are determined independently for each period presented.

4.21 Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Un allocable items includes general corporate income and expense items which are not allocated to any business segment.

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Segment policies:

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

4.22 Dividend distribution

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the Companies Act, 2013, a distribution is authorised when it is approved by the Shareholders. A corresponding amount is recognised directly in equity.

4.23 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Provision in respect of contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

4.24 Standards issued but not yet effective

Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standards) Amendment Rules, 2022 vide Notification dated 23 March 2022. Following amendments and annual improvements to Ind AS are applicable from 1 April 2022.

Ind AS - 103 Business Combination

The amendment specifies that for identified assets and liabilities to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date.

Ind AS – 16 Property Plant and Equipment

The amendment clarifies that sale proceeds of items produced in the process of making PPE available for its intended use cannot be deducted from the cost of PPE. Instead, such proceeds shall be recognized in the statement of profit or loss.

Ind AS - 37 Provisions

The amendment clarifies that the 'costs to fulfil' a contract include both incremental costs (direct labour and material) and an allocation of other direct costs (e.g: depreciation charge for an item of PPE used in fulfilling the contract).

Annual improvements to Ind AS 109 - Financial instruments

The amendment clarifies while performing the '10 percent test' for derecognition of financial liabilities, borrower includes only fees paid or received between borrower and lender directly or on behalf of the other's behalf.

The Company does not expect the above amendments / improvements to have any significant impact on its standalone financial statements

Note 5 : Property, plant and equipment

(₹ in Million)

Particulars	Buildings	Office Equip-ment	Electronic Equip-ment	Leasehold Improve-ments	Plant and machinery	Furniture and fixtures	Computer equipment	Vehicles	Right to use asset Leasehold Building	Total
Cost										
As at March 31, 2020	**1,714.19**	**12.87**	**36.90**	**33.04**	**12.32**	**59.27**	**885.96**	**80.43**	**60.13**	**2,895.10**
Additions	-	0.38	1.05	6.45	-	1.39	323.16	-	32.15	364.58
Acquired on Acquisition	-	-	-	-	-	-	2.39	-		2.39
Exchange difference	0.00	(0.13)	-	-	(6.51)	(0.04)	1.81	(0.02)		(4.88)
As at March 31, 2021	**1,714.19**	**13.11**	**37.95**	**39.48**	**5.81**	**60.61**	**1,213.33**	**80.42**	**92.28**	**3,257.20**
Additions	-	0.42	2.22	2.38	-	1.45	93.50	-	32.37	132.36
Acquired on Acquisition	-	0.21	-	-	-	0.04	2.22	-		2.47
Deductions	-	-	-	-	-	-	-	(4.31)		(4.31)
Exchange difference	-	-	-	-	-	0.03	0.03	0.08		0.14
As at March 31, 2022	**1,714.19**	**13.75**	**40.18**	**41.87**	**5.81**	**62.13**	**1,309.08**	**76.19**	**124.66**	**3,387.85**
Depreciation:										
As at March 31, 2020	**188.23**	**9.94**	**21.25**	**21.02**	**5.70**	**31.52**	**162.20**	**22.97**	**14.94**	**477.75**
Depreciation	58.68	0.42	7.71	0.30	0.03	7.72	347.74	17.89	18.54	459.02
Exchange difference	-	-	-	-	-	(0.01)	(0.03)	(0.01)		(0.05)
Acquired on acquisition	-	-	-	-	-	-	0.61	-		0.61
As at March 31, 2021	**246.91**	**10.36**	**28.95**	**21.31**	**5.73**	**39.23**	**510.52**	**40.84**	**33.48**	**937.33**
Depreciation	59.85	0.43	6.07	3.62	0.02	6.10	237.55	11.57	22.75	347.95
Exchange difference	-	-	-	-	-	0.02	0.02	0.02		0.07
Acquired on Amalgamation	-	0.07	-	-	-	0.00	0.66	-		0.73
Accumulated depreciation on deductions	-	-	-	-	-	-	-	(2.27)		(2.27)
As at March 31, 2022	**306.75**	**10.86**	**35.02**	**24.93**	**5.74**	**45.35**	**748.75**	**50.16**	**56.23**	**1,283.81**
Net Block										
As at March 31, 2022	**1,407.44**	**2.88**	**5.16**	**16.93**	**0.07**	**16.78**	**560.32**	**26.03**	**68.43**	**2,104.04**
As at March 31, 2021	**1,467.29**	**2.75**	**9.00**	**18.17**	**0.09**	**21.38**	**702.80**	**39.58**	**58.81**	**2,319.87**

Net book value

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Property, Plant and Equipment	**2,104.04**	**2,319.87**

i. Right to use assets - Leasehold Building represents properties taken on lease for office accounted for in accordance with principal of IND AA 116 "Leases" (refer note 34)

Based on the technical evaluation, during the period under review the Group 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 year ended on March 31, 2022 has decreased by ₹ 53.87 mi!l1ons.

Note 6 : Goodwill, other intangible assets and intangible assets under development

(₹ in Million)

Particulars	Computer Software	Trade-mark	License for platform infra-structure	Customer Relation-ship	IT Platform	Customer contracts	Non-compete agreement	Total	Intangible assets under develop-ment	Goodwill
Cost										
As at March 31, 2020	**1,192.03**	**597.80**	**-**	**1,565.00**	**360.10**	**0.09**	**0.58**	**3,715.61**	**-**	**16,126.23**
Additions	59.48	-	-	-	-	-	-	59.48	158.18	70.80
Foreign currency translation	(0.41)	-	-	-	-	-	-	(0.41)	-	-
Acquired on Acquisition	5.39	-	-	-	-	-	-	5.39	0.24	1.17
Derecognition in view of disinvestment of subsidiaries		-	-	(1.90)	-	(0.09)	(0.58)	(2.57)	-	
As at March 31, 2021	**1,256.49**	**597.80**	**-**	**1,563.10**	**360.10**	**-**	**(0.00)**	**3,777.49**	**158.42**	**16,198.19**
Additions	189.99	-	-	-	-	-	-	189.99	499.53	-
Foreign currency translation	6.06	-	-	-	-	-	-	6.06	-	-
Acquired on Acquisition (refer note 40)	-	-	-	-	-	-	-	-	804.69	96.70
As at March 31, 2022	**1,452.55**	**597.80**	**-**	**1,563.10**	**360.10**	**-**	**(0.00)**	**3,973.55**	**1,462.64**	**16,294.90**
Amortisation:										
Accumulated amortisation as at March 31, 2020	**241.55**	**71.74**	**-**	**470.07**	**216.06**	**0.09**	**0.35**	**999.86**	**-**	**-**
Amortisation	197.92	21.04	-	43.77	28.81	-	-	291.54	-	-
Foreign currency translation	(2.72)	-	-	-	-	-	-	(2.72)	-	-
Acquired on Acquisition	0.78	-	-	-	-	-	-	0.78	-	-
Derecognition in view of disinvestment of subsidiaries		-	-	(1.14)	-	(0.09)	(0.35)	(1.58)	-	-
Accumulated amortisation as at March 31, 2021	**437.54**	**92.78**	**-**	**512.70**	**244.87**	**-**	**0.00**	**1,287.88**	**-**	**-**
Amortisation	184.80	21.04	-	43.77	28.81	-	-	278.42	-	-
Foreign currency translation	1.18	-	-	-	-	-	-	1.18	-	-
Accumulated amortisation as at March 31, 2022	**623.51**	**113.82**	**-**	**556.46**	**273.68**	**-**	**0.00**	**1,567.47**	**-**	**-**
Net Block								-		
As at March 31, 2022	**829.03**	**483.98**	**-**	**1,006.64**	**86.42**	**-**	**(0.00)**	**2,406.07**	**1,462.64**	**16,294.90**
As at March 31, 2021	**818.95**	**505.02**	**-**	**1,050.40**	**115.23**	**-**	**(0.00)**	**2,489.61**	**158.42**	**16,198.19**

Net book value

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Goodwill	**16,294.90**	**16,198.19**
Intangible assets	**2,406.07**	**2,489.61**
Intangible assets under development	**1,462.64**	**158.42**

Intangible assets under development ageing:

Ageing for intangible assets under development as on March 31,2022:

Intangible assets under development	Amount in intangible assets under development for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	1304.22	158.42	-	-	1462.64

Ageing for intangible assets under development as on March 31,2021:

Intangible assets under development	Amount in intangible assets under development for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	158.42	-	-	-	158.42

*Addition to the intangible assets under development includes ESOP cost and salary cost capitalised amounting to ₹ 264.48 Million (March 31, 2021: 75.61) and ₹ 30.51 Million (March 31, 2021: 5.45) respectively.

Intangible assets under development as at March 31, 2021 comprises expenditure for the development of computer software i.e. IT framework.

Based on the technical evaluation, the Group has revised the useful life of certain intangibles including those accquired on Amalgamation. As a result of this change in estimated useful life, the life of said intangibles assets got extended. Consequently the amortization for the year ended on March 31, 2021 has decreased by ₹ 223.52 Millions.

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Note 7 : Financial assets

7 - Investments

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
NON-CURRENT INVESTMENT		
Investment stated at cost		
(A) Investment in Equity Instruments		
a. Investment in Associates (Unquoted)		
Avenues Payments India Private Limited		
Nil (31 March 2021 : 34,791) Equity Shares	-	214.03
Add /Less: Share of profit / (loss)	-	(45.84)
Infibeam Global EMEA FZ - LLC		
36,016 (31 March 2021 : 36,016) Equity Shares	675.86	675.86
Add /Less: Share of profit / (loss)	2,472.29	2,392.20
Richrelevant Limited	-	-
Add /Less: Share of profit / (loss)	90.67	90.87
	3,238.81	**3,327.12**
b. Investment in Associates (Quoted)		
DRC Systems India Limited		
1,14,75,000 (31 March 2021 : 1,14,75,000 **) Equity Shares	30.60	30.60
Add /Less: Share of profit / (loss)	0.86	(1.21)
** Post share split from ₹ 10/- per share to ₹ 1/- per share.	**31.46**	**29.39**
(B) Investment in Preference Instruments		
Investment in Associates (Unquoted)		
Avenues Payments India Private Limited		
Nil (31 March 2021 : 4,876) preference shares	-	30.00
	-	**30.00**
Investment stated at Fair Value through OCI		
(A) Investment in Equity Instruments (Unquoted)		
NSI Infinium Global Limited		
1,830 (March 31, 2021 : 1,830) Equity Shares	605.16	605.16
Add /Less: Share of profit / (loss)	(38.29)	(38.29)
Less : Provision for Diminution in value of Investment	(526.12)	(526.12)
JRI Technology Private Limited		
220,625 (31 March 2021 : 220,625) Equity Shares	15.79	15.79

(₹ in Million)

Particulars		As at March 31, 2022	As at March 31, 2021
	Tradohub B2B Limited		
	355,320 (31 March 2021 : 355,320) Equity Shares	600.00	600.00
	Add /Less : Fair value changes	(600.00)	-
	Avenues Payments India Private Limited		
	34,791 (31 March 2021 : Nil) Equity Shares	214.03	-
	Add /Less : Fair value changes	267.09	-
	Add /Less: Share of profit / (loss)	(48.35)	-
		489.31	**656.54**
(B)	**Investment in Equity Instruments (Quoted)**		
	Suvidhaa Infoserve Limited		
	1,00,85,953 (March 31, 2021: 1,00,85,953) Equity Shares	523.86	523.86
	Add /Less : Fair value changes	(443.18)	-
		80.69	**523.86**
(C)	**Investment in Preference Instruments (Unquoted)**		
	Avenues Payments India Private Limited		
	6,288 (31 March 2021 : Nil) preference shares	40.00	-
	Add /Less : Fair value changes	46.96	-
		86.96	**-**
(D)	**Investment in Mutual Fund Units (Unquoted)**		
	Beams Fintech Fund		
	1,250 (31 March 2021 : Nil) Units	12.50	-
		12.50	**-**
	Total Non - Current Investments	**3,939.72**	**4,566.91**
	Total Investments	**3,939.72**	**4,566.91**
	Total non-current investment	**3,939.72**	**4,566.91**
	Aggregate amount of unquoted investments	4,639.65	4,539.78
	Impairment of investment	(812.07)	(526.12)
	Carrying value of unquoted investments	**3,827.58**	**4,013.66**
	Aggregate amount of quoted investments	555.32	553.26
	Impairment of investment	(443.18)	-
	Carrying value of quoted investments	**112.14**	**553.26**
	Market Value of quoted investments		
	Suvidhaa Infoserve Limited		

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2022

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
1,00,85,953 (March 31, 2021: 1,00,85,953) Equity Shares (market value ₹ 104.8 per share)	80.69	1,057.01
DRC Systems India Limited		
1,14,75,000 (March 31, 2021: 1,14,75,000 **) Equity Shares (market value ₹ 292.65 per share)	436.62	335.82
Market Value of quoted investments	**517.31**	**1,392.82**

** Post share split from ₹ 10/- per share to ₹ 1/- per share.

7 - Loans

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Unsecured considered good		
Loans to related parties	17.20	10.02
Loan to others *	-	5.58
	17.20	**15.60**
Total Loans	**17.20**	**15.60**

*The above loans are unsecured, repayable on demand, interest free and the same has been given for the purpose of business operations.

For amount due from Related Parties, refer note 29

7 - Other financial assets

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Unsecured, considered good		
Security deposits*	6.97	8.54
Advance to employees	26.83	-
Prepaid employees benefits	6.04	-
Bank deposits with original maturity of more than 12 months (including accrued interest) #	165.95	76.18
	205.78	**84.72**
Current		

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Security deposits	6.68	7.79
Unbilled revenue	1,162.79	763.89
Advance to employees	13.06	11.46
Other assets	179.24	142.33
Bank deposits maturing within 12 months from reporting date (including accrued interest)#	697.74	740.20
Interest accrued but not due on bank deposits	5.99	3.93
Prepaid employees benefit	2.13	-
Unsecured, considered doubtful	1.35	1.35
Security deposits	(1.35)	(1.35)
Less: Allowances for doubtful security deposits	**2,067.62**	**1,669.60**
Total other financial assets	**2,273.41**	**1,754.32**

* Includes deposit given to Director of the Company (refer note 29)

Fixed deposits of ₹ 356.95 Million (March 31, 2021: ₹ 645.34 Million) are under lien against credit facilities from banks.

7 - Trade receivables

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables		
Unsecured, considered good	809.15	729.09
Unsecured, considered doubtful	99.76	75.30
	908.91	**804.39**
Less: Allowances for doubtful debts	(99.76)	(75.30)
Total Trade and other receivables	**809.15**	**729.09**

(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days

(ii) For amount dues and terms and conditions relating to Related Party Transactions, refer note 29

(iii) For explanation on Company's credit risk management process, refer note 35

(iv) For trade receivables ageing schedule, refer note 41

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2022

7 - Cash and cash equivalent

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with Bank		
Current accounts	1,012.99	1,025.67
Balance with bank in nodal accounts	784.87	747.96
Cheques on hand	283.01	-
Cash on hand	0.63	0.36
Fixed deposit having maturity less than three months	6.52	0.15
Total cash and cash equivalents	**2,088.00**	**1,774.14**

7 - Bank balance other than the above

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits with original maturity of more than three months but less than 12 months (refer notes below)	6.75	7.17
Earmarked balances for unclaimed dividend	0.43	0.30
Total other bank balances	**7.18**	**7.47**

(i) Fixed deposit of ₹ 6.75 Million (March 31, 2021: ₹ 7.17 Million) are under lien against credit facilities from banks.

7 - Financial assets by category

(₹ in Million)

Particulars	Cost	FVOCI	FVTPL	Amortised Cost
March 31, 2022				
Investment				
- Equity Shares	3,270.27	570.00		
- Preference shares		86.96		
- Mutual Fund		12.50		
Trade receivables				809.15
Loans				17.20
Cash and cash equivalents and other bank balances				2,095.18
Other financial assets				2,273.41
Total Financial assets	**3,270.27**	**669.46**	**-**	**5,194.95**

(₹ in Million)

Particulars	Cost	FVOCI	FVTPL	Amortised Cost
March 31, 2021				
Investment				
- Equity Shares	3,356.52	1,180.40		
- Preference shared		30.00		
- Mutual Fund				
Trade receivables				729.09
Loans				15.60
Cash and cash equivalents and other bank balances				1,781.62
Other financial assets				1,754.32
Total Financial assets	**3,356.52**	**1,210.40**	**-**	**4,280.62**

For Financial instruments risk management objectives and policies, refer Note 35

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment are in Note 35.

Note 8 : Other assets

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Unsecured, considered good		
Capital advances	332.39	581.90
Prepaid expense	53.11	-
	385.50	**581.90**
Current		
Unsecured, considered good		
Advance to suppliers	570.43	531.78
Balance with government authorities	30.01	48.02
Capital advances	0.17	-
Security deposit	0.04	-
Prepaid expenses	5.79	50.63
Other assets	60.97	21.51
Receivable for settlement of payment gateway transaction (refer note 38)	5,044.35	3,977.59
Unsecured, considered doubtful		
Advance to suppliers	2.99	2.99
Less : Allowance for doubtful advances	(2.99)	(2.99)
	5,711.76	**4,629.54**
Total	**6,097.26**	**5,211.44**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2022

Note 9 : Income tax assets (net)

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Tax paid in advance (net of provision) (refer note 24)	1,043.27	270.92
Total	**1,043.27**	**270.92**
Provision for tax (net of advance tax) (refer note 24)	2.66	48.05
Total	**2.66**	**48.05**

Note 10 : Equity Share Capital

(₹ in Million)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	₹ in Million	No. of shares	₹ in Million
Authorised share capital				
Equity Shares of ₹ 1 each	2,800,000,000	2,800.00	1,400,000,000	1,400.00
Issued and subscribed share capital				
Equity Shares of ₹ 1 each	2,676,310,462	2,676.31	1,331,053,580	1,331.05
Subscribed and fully paid up				
Equity Shares of ₹ 1 each	2,676,310,462	2,676.31	1,331,053,580	1,331.05
Total	**2,676,310,462**	**2,676.31**	**1,331,053,580**	**1,331.05**

11.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	₹ in Million	No. of shares	₹ in Million
Outstanding at the beginning of the year	1,331,053,580	1,331.05	664,720,260	664.72
Add:				
Shares allotted pursuant to exercise of Employee Stock Option Plan	990,540	0.99	806,530	0.81
Shares issued on acquisition of subsidiary	6,111,111	6.11		
Issue of Bonus shares	1,338,155,231	1,338.16	665,526,790	665.53
Outstanding at the end of the year	2,676,310,462	2,676.31	1,331,053,580	1,331.05

11.2. Terms/Rights attached to the Equity Shares

The Company has Equity Shares having a par value of Re1 per share. All Equity Shares rank equally with regard to dividend and share in the Company's residual assets in proportion of amount paid up. The Equity Shares are entitled to receive dividend as declared from time to time. Each holder of the Equity Shares is entitled to one vote per share.

On winding up of Company, the holder of Equity Shares will be entitled to receive the residual assets of Company, remaining after distribution of all preferential amounts in proportion to number of Equity Shares held. Terms attached to stock options granted to employees are described in note 32 regarding employee share based payments.

11.3. Number of Shares held by each shareholder holding more than 5% Shares in the Company

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Vishal A Mehta	239,837,600	8.96%	119,918,800	9.01%
Infinium Motors Private Limited	231,527,500	8.65%	115,763,750	8.70%
L7 Hitech Private Limited	-	0.00%	74,494,209	5.60%
Vishwas A Patel	306,382,648	11.45%	153,191,324	11.51%

Note: As per records of the Company, including its register of Shareholders / Members and other declarations received from the Shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

11.4 Number of Shares held by Promoters at the end of the year

Name of the Promoter	As at March 31, 2022		% Change during the year
	No. of shares	% of shareholding	
Promoters			
Mr. Ajit Champaklal Mehta	120,459,120	4.50	(0.02)
Mr. Vishal Ajitbhai Mehta	239,837,600	8.96	(0.05)
Ms. Jayshreeben Ajitbhai Mehta	120,459,120	4.50	(0.02)
Mr. Malav Ajitbhai Mehta	34,596,800	1.29	(0.29)
Promoter Group			
Ms. Nirali Vishal Mehta	60,236,800	2.25	(0.01)
Ms. Anoli Malav Mehta	3,873,931	0.14	(0.01)
Mr. Subhashchandra Rambhai Amin	8,235,160	0.31	-
Ms. Achalaben S. Amin	705,800	0.03	-
Ms. Mokshadaben Sheth	-	-	-
Ms. Pallavi Kumarpal	93,360	-	-
Ms. Bhadrika Arvind Shah	41,360	-	-
Ms. Shreya Nisarg Parikh	8,000	-	-
Infinium Motors Private Limited	231,527,500	8.65	(0.05)
Infinity Drive Private Limited	-	-	(0.06)
O3 Developers Private Limited *	-	-	(0.44)
Infinium Communications Private Limited *	-	-	(0.08)
Tripwheels and Drive Private Limited *	-	-	(0.23)

* Reclassified from Promoter Group Category to Public Category upon receipt of approval from both the Stock Exchanges w.e.f. November 12, 2021

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Name of the Promoter	As at March 31, 2021		% Change during the year
	No. of shares	% of shareholding	
Promoters			
Mr. Ajit Champaklal Mehta	60,229,560	4.52	(0.01)
Mr. Vishal Ajitbhai Mehta	119,918,800	9.01	(0.01)
Ms. Jayshreeben Ajitbhai Mehta	60,229,560	4.52	(0.01)
Mr. Malav Ajitbhai Mehta	21,048,400	1.58	-
Promoter Group			
Ms. Nirali Vishal Mehta	30,118,400	2.26	(0.01)
Ms. Anoli Malav Mehta	1,937,020	0.15	-
Mr. Subhashchandra Rambhai Amin	4,117,580	0.31	-
Ms. Achalaben S. Amin	352,900	0.03	-
Ms. Mokshadaben Sheth	50,000	-	-
Ms. Pallavi Kumarpal	46,680	-	-
Ms. Bhadrika Arvind Shah	20,680	-	-
Ms. Shreya Nisarg Parikh	4,000	-	-
Infinium Motors Private Limited	115,763,750	8.70	0.72
Infinium Motors (Gujarat) Private Limited	-	-	(0.73)
Infinity Drive Private Limited	814,880	0.06	-
O3 Developers Private Limited	5,857,574	0.44	(0.39)
Infinium Communications Private Limited	1,015,760	0.08	-
Tripwheels and Drive Private Limited	3,111,800	0.23	-

11.5 Shares reserved for issue under options

For information relating to Infibeam Avenues Limited Employee Stock Option Plan, including details of options issued, exercised and lapsed during the Financial Year and options outstanding at the end of the reporting period please refer to note 32.

11.6 Aggregate number of Equity Shares issued as bonus shares during five years prior to March 31, 2022.

Year	Number of Shares
2021-22	1,338,155,231
2020-21	665,526,790

1,338,155,231 (Previous year :665,526,790) Equity Shares of ₹ 1 each have been alloted as fully paid up bonus shares

11.7 Aggregate number of Equity Shares issued for a consideration other than cash during five years prior to March 31, 2022.

Year	Number of Shares
2021-22	1,344,266,342
2020-21	665,526,790

1,338,155,231 (Previous year :665,526,790) Equity Shares of ₹ 1 each have been alloted as fully paid up bonus shares

6,111,111 (Previous year : NIL) Equity Shares of ₹ 1 each have been alloted as fully paid up on acquisition of subsidiary

11.8 Distribution made and proposed

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash dividends on Equity Shares declared and paid:		
Final dividend for year ended March 31, 2021: ₹ 0.05 Per share (March 31, 2020: Nil)	66.60	-
Less: Paid to IEW Trust (refer note 29)	(0.28)	-
Net final dividend paid	**66.32**	**-**
Interim dividend for year ended March 31, 2022: ₹ 0.05 Per share (March 31, 2021:Nil)	66.60	-
Less: Paid to IEW Trust (refer note 29)	(0.28)	-
Net interim dividend paid	**66.32**	**-**
Proposed dividends on Equity Shares:		
Final cash dividend for March 31, 2022: Nil (March 31, 2021: ₹ 0.05 Per Share)	-	66.55
(including Payable to IEW trust)		

Note: Refer note 29 for dividend paid to related party transactions

Note 12 : Other Equity

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital reserve		
Opening balance	100.00	100.00
Balance at the end of the year	**100.00**	**100.00**
General reserve		
Opening balance	0.15	-
Add: Addition on account of lapse of options	7.54	0.15
Balance at the end of the year	**7.69**	**0.15**
Securities premium account		
Opening balance	24,503.82	25,136.73
Add : on issue of Equity Shares on acquisition of subsidiary	268.89	-
Less: capitalisation on issue of bonus shares	(1,338.16)	(665.53)
Add: on exercising of options	18.21	32.62
Balance at the end of the year	**23,452.77**	**24,503.82**
Foreign currency monetary item translation reserve		
Opening balance	15.39	(2.17)
Add: adjustment during the year	22.18	17.56
Balance at the end of the year	**37.57**	**15.39**
Employees Stock Options Outstanding (Net)- (Refer Note 32)		
Opening balance	281.08	206.93
Add : Employee compensation expense for the year	336.40	106.93

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Less: Transfer to securities premium on exercise of options	(18.21)	(32.62)
Less: Reversal due to lapse of options	(7.54)	(0.15)
Balance at the end of the year	**591.73**	**281.08**
Treasury Shares (refer note 39)		
Opening balance	(396.06)	(396.06)
Add : (Purchase)/sale of treasury shares by the trust during the year	-	-
Add : Other adjustment	(0.40)	-
Balance at the end of the year	**(396.46)**	**(396.06)**
IEW Trust Reserve (refer note 39)		
Opening balance	0.00	0.00
Add : received during the year	-	-
Balance at the end of the year	**0.00**	**0.00**
Retained earnings		
Opening balance	3,046.45	2,323.20
Add: profit for the year	865.19	723.34
Add: OCI for the year	(666.57)	(0.08)
Less :Consolidation adjustments	(3.00)	
	3,242.06	**3,046.45**
Less: Appropriation		
Dividend paid	(132.65)	-
Balance at the end of the year	**3,109.42**	**3,046.45**
Total Other equity	**26,902.73**	**27,550.85**

Securities Premium Reserve

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its Members out of the Securities Premium and the Company can use this reserve for buy-back of shares.

General reserve

General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the Statement of Profit and Loss. The Company can use this reserve for payment of dividend and issue of fully paid-up bonus shares.

Employees Stock Options Outstanding

The share based option outstanding account is used to recognise the grant date fair value of options issued to employees under group's employee stock option schemes.

Retained earnings

Retained Earnings are profits that the Company has earned till date less dividend or other distribution or transaction with Shareholders.

Note 13 : Financial liabilities

13 Long-term Borrowings

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Long-term Borrowings		
Secured		
Term loan from bank (refer note below)	-	110.41
Total long-term borrowings	**-**	**110.41**
Short-term Borrowings		
Secured		
Term loans from banks (refer note below)	-	87.90
Unsecured		
Bank overdraft facility	2.08	-
Total short-term borrowings	**2.08**	**87.90**
Total borrowings	**2.08**	**198.31**

Terms of borrowings:

Term Loan:

The Group has a Rupee Term Loan sanctioned facility of ₹ Nil (previous year ₹ 507.1 Million) from Indusind Bank Limited. The facility carries interest of 10.35% till May 13, 2020, interest of 10% from May 14, 2020 and interest of 8.75% from May 27, 2021. The facility was secured against the mortgage of Gift Two building, Gift City , Gandhinagar. The term loan was repayable in quarterly installments of ₹ 22.5 Million each.

Loan Covenant:

Bank term loan availed by the Company was subject to certain covenants relating to Debt Service Coverage Ratio (DSCR), Interest Coverage Ratio and External Rating which Company has to maintain from Financial Year 2019.

Bank overdraft facility from bank is unsecured and carry interest rate of 15% p.a., computed on a monthly basis on the actual amount utilised, and are repayable on demand.

13 Trade payable

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Total outstanding dues of micro enterprises and small enterprises	3.37	2.67
Total outstanding dues of creditors other than micro enterprises and small enterprises	388.22	212.81
	391.59	**215.48**
Total	**391.59**	**215.48**

(i) Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

(ii) For disclosure required under Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006, refer note 31.

(iii) For explanation on Company's liability risk management process, refer note 35.

(iv) Refer note 29 for trade payable to related parties.

(v) For trade payable ageing schedule, refer note 41

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2022

13 Other financial liabilities

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Lease Liability (refer note 34)	52.71	42.84
	52.71	**42.84**
Current		
Employee benefits payable	56.06	36.35
Creditor for capital goods	50.24	50.39
Interest accrued and due on term loan	-	7.58
Creditor for expenses	16.27	16.43
Other payables	40.64	81.93
Unpaid dividends	0.43	0.30
Lease Liability (refer note 34)	19.45	19.04
Security deposits from merchants	343.01	252.76
Provision for expenses	220.35	98.20
	746.44	**562.99**
Total	**799.15**	**605.83**

13 Financial liabilities by category

(₹ in Million)

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2022			
Borrowings	-	-	2.08
Trade payable	-	-	391.59
Other financial liabilities	-	-	799.15
Total Financial liabilities	**-**	**-**	**1,192.83**

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2021			
Borrowings	-	-	198.31
Trade payable	-	-	215.48
Other financial liabilities	-	-	605.83
Total Financial liabilities	**-**	**-**	**1,019.61**

For Financial instruments risk management objectives and policies, refer Note 35

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment are in Note 35.

Note 14 : Provisions

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Long Term		
Provision for employee benefits (refer Note 28)		
Provision for gratuity	55.91	49.51
	55.91	**49.51**
Short Term		
Provision for employee benefits (refer Note 28)		
Provision for gratuity	18.19	13.91
	18.19	**13.91**
Total	**74.10**	**63.42**

Note 15 : Other current liabilities

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
ESOP Compensation Payable (refer note 40)	222.66	-
	222.66	**-**
Current		
Unsecured, considered good		
Advance from customers	41.40	41.40
Excess billing over revenue	53.88	10.25
ESOP Compensation Payable (refer note 40)	74.33	1.54
Payable for settlement of payment gateway transaction (refer note 38)	6,367.82	5,078.15
Statutory dues including provident fund and tax deducted at source	120.86	26.76
	6,658.29	**5,158.11**
Total	**6,880.95**	**5,158.11**

Note 16 : Revenue from operations

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Sale of services	12,939.34	6,760.35
Total	**12,939.34**	**6,760.35**

Refer note 47 Disclosure pursuant to Ind AS 115 "Revenue from contract with customers":

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note 17 : Other income

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest income on:		
- bank deposits	49.97	47.29
- Others	5.56	19.35
Rental income**	7.39	8.13
Net gain on account of foreign exchange fluctuations	12.02	-
Short Term Capital Gain on sale of mutual funds	0.58	0.29
Excess Provision written back	0.72	10.92
Liabilities / Provision no longer required written back	13.47	5.39
Miscellaneous income	10.27	8.81
Total	**99.98**	**100.19**

** The Company has entered into lease agreement for office premises with its subsidiary and associate companies. The leasing agreement is cancellable, and renewable on a periodic basis by mutual consent on mutually accepted terms including escalation of lease rent. Lease income from related parties recognised in the Statement of Profit and Loss for the year amounts to ₹ 7.65 Million (March 31, 2021: 7.18 Million). (refer note 29)

Note 18 : Operating expenses

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Operating expenses	10,345.45	4,427.26
Total	**10,345.45**	**4,427.26**

Note 19 : Employee benefits expense

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Salaries, wages and bonus^	719.67	572.02
Contribution to provident fund and other funds (refer note 28)	22.26	17.62
Share based payments to employees* (refer note 32)	71.92	24.31
Staff welfare expenses	3.95	1.34
Total	**817.80**	**615.29**
^Salaries,wages and bonus (net of capitalisation)		
Salaries,wages and bonus	750.2	577.47
Less : Cost capitalised	(30.5)	(5.45)
Salaries,wages and bonus cost for the year	**719.7**	**572.02**
*** Employee stock option outstanding expenses**		
Share based payment expenses	336.40	106.93
Less : Cost capitalised	(264.48)	(75.61)
Less: Cost recovered from associates	-	(7.01)
ESOP cost for the year	**71.92**	**24.31**

Note 20 : Finance costs

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest expense on:		
- Bank loans	7.05	26.63
- Statutory dues	0.48	1.37
- Others	1.04	0.68
Interest on lease payment	6.58	5.74
Other borrowing cost	4.19	2.14
Total	**19.34**	**36.56**

Note 21 : Depreciation and Amortization expense

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation on tangible assets (refer note 5)	325.20	440.49
Amortization on intangible assets (refer note 6)	278.42	291.54
Depreciation on right of use assets (refer note 5)	22.75	18.54
Total	**626.37**	**750.56**

Note 22 : Other expenses

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Bank charges	3.58	3.92
Telephone and other communication expenses	13.14	11.10
CSR Expenses (refer note 44)	12.20	9.65
Power and fuel *	11.04	10.03
Legal and professional fees	57.25	39.36
Retainership fees expenses	20.97	-
Office expenses	27.99	29.01
Rent (refer note 34)	9.19	8.89
Rates and taxes	17.76	7.42
Repairs and maintenance	-	-
Other	0.26	0.34
Security service charges	0.58	0.44
Travelling and conveyance	8.36	2.06
Payment to auditors (refer note 23)	7.86	7.19

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2022

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Web hosting and server support expenses	51.55	36.94
Net loss on account of foreign exchange fluctuations	0.11	12.01
Service charges	2.17	2.16
Director sitting fees	1.16	1.16
Sales promotion	7.68	10.74
Advertising expenses	4.35	57.73
Loss on sale of fixed assets	0.79	-
Allowance for doubtful debts	26.87	32.97
Balances written off	37.36	14.10
Miscellaneous expenses	4.02	2.12
Total	**326.25**	**299.34**

* Power & Fuel expenses is net of government grant amounting to ₹ 1.23 Million (March 31, 2021: ₹ 1.88 Million)

Note 23 : Payment to auditors

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
As auditor		
Statutory audit	3.15	2.51
Limited review	4.50	4.61
Certification charges	0.11	0.03
Reimbursement of expenses	0.11	0.03
Total	**7.86**	**7.19**

Note 24 : Income tax

The major component of income tax expense for the years ended March 31, 2022 and March 31, 2021 are :

(₹ in Million)

Particulars	2021-22	2020-21
Tax paid in advance (net of provision)	1,043.27	270.92
Total	**1,043.27**	**270.92**
Provision for tax (net of advance tax)	2.66	48.05
Total	**2.66**	**48.05**

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Statement of Profit and Loss		
Current tax		
- for the current year	0.38	77.69
- for the previous year	(247.84)	-
Deferred tax		
Deferred tax expense/ (credit) relating to origination and reversal of temporary difference	328.15	38.22
Income tax expense reported in the statement of profit and loss	80.69	115.91

Note : 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 the year ended March 31, 2022. Accordingly, previous year tax expenses are not comparable.

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2022 and March 31, 2021.

A) Current tax

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Accounting profit before tax	904.12	731.53
Total profit before tax from operations	**904.12**	**731.53**
Enacted tax rate	25.17%	25.17%
Computed expected tax expense	227.55	184.11
Adjustments		
Deferred tax not recognised not considered reasonably uncertain of realisation	14.94	9.13
Effect of non-deductable expenses	1.91	(44.05)
Deferred tax impact on Ind AS adjustment	(74.20)	-
Tax expenses /(income) for earlier year	(248.26)	-
Tax on different rates	-	(0.30)
Tax benefit on brought forward losses	(222.08)	13.74
Excess of tax depreciation over book depreciation	396.59	(0.04)
Employee benefit payable	(0.12)	(0.09)
Tax exempt income of foreign subsidiaries	(15.31)	(62.61)
Other adjustments	(0.34)	16.03
Income tax expenses:	**80.69**	**115.91**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

B) Deferred tax

(₹ in Million)

Particulars	Balance Sheet		Statement of Profit and Loss	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Deferred income tax assets				
Excess of depreciation/ amortisation on fixed assets provided in accounts over depreciation/ amortisation under Income tax Act, 1961	(6.99)	(7.03)	(0.04)	(0.04)
Provision for employee benefits	16.30	13.18	(3.12)	5.08
Provision for doubtful trade receivables	26.19	-	(26.19)	-
Lease hold Property INDAS 116	0.54	1.15	0.61	(1.15)
Provision for doubtful advances to suppliers	-	-	-	0.91
Brought forward losses	1,983.47	-	(1,983.47)	-
Unabsorbed depreciation	-	-	-	4.87
IPO Expenses	39.31	55.05	15.74	43.24
Provision for diminution in value of investment and doubtful debts	74.91	19.43	(55.48)	0.97
Total deferred income tax assets	**2,133.72**	**81.78**	**(2,051.95)**	**53.87**
Deferred income tax liabilities				
Excess of amortization on fixed assets under income-tax law over amortization provided in accounts.	(2,789.57)	(409.48)	2,380.10	(15.65)
DTL on Fair valuation of intangibles on acquisition of subsidiary (No P&L Impact)	(187.93)	-	-	-
Total deferred income tax liabilities	**(2,977.50)**	**(409.48)**	**2,380.10**	**(15.65)**
Deferred tax (expense) / income*			**328.15**	**38.22**
Net deferred tax assets/(liabilities)*	**(843.78)**	**(327.70)**		

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Reflected in the balance sheet as follows		
Deferred tax assets	0.58	0.42
Deferred tax liabilities	(844.36)	(328.12)
Deferred tax assets (net)	**(843.78)**	**(327.70)**

(₹ in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Reconciliation of deferred tax assets / (liabilities), net		
Opening balance as of April 1	(327.70)	(289.82)
Tax income/(expense) during the period recognised in profit or loss	(394.52)	(37.51)
Deferred tax liability acquired on acquisition of subsidiary	(187.93)	-
DTL on FV of investment adjusted against goodwill	-	0.34
Tax income/(expense) during the period recognised in OCI	66.37	(0.71)
Closing balance as at March 31	**(843.78)**	**(327.70)**

* The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Note 25 : Contingent liabilities

The Company does not have any contingent liability as at balance sheet date.

(₹ in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Contingent liabilities not provided for		
a. Claims against Company not acknowledged as debts	-	-
b. Guarantees given by bank on behalf of the Company	-	-

Note 26 : Capital commitment and other commitments

(₹ in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	0.32	0.36

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2022

Note 27 : Foreign Exchange Derivatives and Exposures not hedged

A. Foreign Exchange Derivatives: The Company does not have any foreign exchange derivatives

B. Exposure Not Hedged

(₹ in Million)

Nature of exposure	Currency	Year ended March 31, 2022		Year ended March 31, 2021	
		Foreign currency	Local currency (₹ in Million)	Foreign currency	Local currency (₹ in Million)
Creditors for expenses	USD	90,346	6.85	39,510	2.89
Provision for expenses	USD	6,650	0.50	6,650	0.49
			7.35		**3.37**
Trade receivables	USD	3,309,512	250.84	1,977,732	144.59
	AED	923,038	19.05	3,670,000	73.05
	EURO	-	-	229,350	19.67
	OMR	13,223	2.60	15,535	2.95
Bank balance	USD	377,347	28.60	1,601,725	117.10
Accrued revenue	USD	54,022	4.09	243,464	17.80
	AED	2,221,700	45.88	-	-
	SAR	375,000	7.58	376,200	7.33
			358.64		**382.49**

Note 28 : Disclosure pursuant to Employee benefits

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance.

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Provident Fund	21.71	17.16
ESIC	0.56	0.46
	22.26	**17.62**

The Company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

March 31, 2022 : Changes in defined benefit obligation and plan assets (₹ in Million)

		Gratuity cost charged to statement of profit and loss				Remeasurement gains/(losses) in other comprehensive income							
	April 1, 2021	Transfer in/(out) obligation	Service cost	Net interest expense	Sub-total included in statement of profit and loss	Benefit paid/ Reversal	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	Derecognition in view of disinvestment of subsidiaries	March 31, 2022
Gratuity														
Defined benefit obligation	63.42	0.39	8.59	3.44	12.43	(5.52)	-	(0.00)	(1.17)	4.95	3.77	-	-	74.10
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	63.42	0.39	8.59	3.44	12.43	(5.52)	-	(0.00)	(1.17)	4.95	3.77	-	-	74.10
Total benefit liability	**63.42**	**0.39**	**8.59**	**3.44**	**12.43**	**(5.52)**	**-**	**(0.00)**	**(1.17)**	**4.95**	**3.77**	**-**	**-**	**74.10**

March 31, 2021 : Changes in defined benefit obligation and plan assets (₹ in Million)

		Gratuity cost charged to statement of profit and loss				Remeasurement gains/(losses) in other comprehensive income							
	April 1, 2020	Transfer in/(out) obligation	Service cost	Net interest expense	Sub-total included in statement of profit and loss	Benefit paid/ Reversal	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	Derecognition in view of disinvestment of subsidiaries	March 31, 2021
Gratuity														
Defined benefit obligation	56.60	0.80	7.77	3.21	11.77	(2.00)	-	-	(4.77)	1.82	(2.95)	-	-	63.42
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	56.60	0.80	7.77	3.21	11.77	(2.00)	-	-	(4.77)	1.82	(2.95)	-	-	63.42
Total benefit liability	**56.60**	**0.80**	**7.77**	**3.21**	**11.77**	**(2.00)**	**-**	**-**	**(4.77)**	**1.82**	**(2.95)**	**-**	**-**	**63.42**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2022

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

(₹ in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Discount rate	5.80% - 7.10%	5.6% - 6.33%
Future salary increase	8.00%	8.00%
Attrition rate	25% - 40% at younger ages reducing to 5% at older ages	20% - 40% at younger ages reducing to 5% at older ages
Morality rate	Indian Assured Lives Mortality (2012-14) Table	IALM(2006-08) published table of mortality rates
Retirement age	58 years	58 years

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity

(₹ in Million)

Particulars	Sensitivity level	(increase) / decrease in defined benefit obligation (Impact)	
		Year ended March 31, 2022	Year ended March 31, 2021
Gratuity			
Discount rate	0.5% increase	(21.58)	(18.05)
	0.5% decrease	23.15	19.15
Future Salary increase	0.5% increase	22.43	18.71
	0.5% decrease	(21.47)	(17.83)
Withdrawal rates (W.R.)	10% increase	(17.01)	(15.12)
	10% decrease	17.33	15.43

The followings are the expected future benefit payments for the defined benefit plan :

(₹ in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Gratuity		
Within the next 12 months (next annual reporting period)	18.18	13.91
Between 2 and 5 years	36.26	32.94
Beyond 5 years	34.13	29.51
Total expected payments	**88.56**	**76.36**

Note 29 : Related Party disclosures.

As per the Indian Accounting Standard on "Related Party Disclosures" (IND AS 24), the related parties of the Group are as follows :

Name of Related Parties and Nature of Relationship :

Description of relationship	Name of the parties
Parties with whom transactions have been entered into	
Company where Key Managerial Personnel can exercise control / significant influence	Infinium Motors Private Limited
	Avenues Enterprises Private Limited
Key Management Personnel ('KMP')	
Managing Director	Vishal Ajit Mehta
Executive Director	Vishwas Ambalal Patel
Non-executive Directors	Malav Ajit Mehta (upto June 05, 2020)
	Ajit Champaklal Mehta
	Roopkishan Sohanlal Dave
	Keyoor Madhusudan Bakshi
	Vijaylaxmi Tulsidas Sheth
	Piyushkumar Sinha
Chief Financial Officer (CFO)	Hiren Padhya (upto March 18, 2022)
	Sunil Bhagat (with effect from March 19, 2022)
Company Secretary (CS)	Shyamal Trivedi
Relatives of KMP	Jayshree Ajit Mehta
	Nirali Vishal Mehta
	Malav A. Mehta (with effect from June 06, 2020)
	Anoli Malav Mehta
	Varini Vishwas Patel
	Vivek Vishwas Patel
	Mokshadaben Sheth
Associate Company	Avenues Payments India Private Limited (upto April 29, 2021)
	Instant Global Paytech Private Limited (upto May 05, 2020)
	DRC Systems India Limited (with effect from April 01, 2020)
	Infibeam Global EMEA FZ LLC

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

(₹ in Million)

Particulars	Period ending	Key Management Personnel (KMP) and relatives of KMP	Company where Key Managerial personnel can exercise control / significant influence	Associate Companies	Total
Issue of Equity Shares on exercising of ESOP (Number of shares)					
Chief Financial officer (CFO)	**31/Mar/22**	-	-	-	-
	31/Mar/21	0.02	-	-	0.02
Company secretary (CS)	**31/Mar/22**	-	-	-	-
	31/Mar/21	0.03	-	-	0.03
Issue of Equity Shares pursuant to Bonus Issue (Number of shares)	**31/Mar/22**	**499.60**	**115.76**	**-**	**615.36**
	31/Mar/21	255.31	58.39	-	313.70
Issue of Equity Shares of DRC Systems India Limited pursuant to Scheme of Arrangement (Number of shares)	**31/Mar/22**	**-**	**-**	**-**	**-**
	31/Mar/21	0.64	0.14	-	0.78
Issue of Equity Shares of Suvidhaa Infoserve Limited pursuant to Scheme of Arrangement (Number of shares)	**31/Mar/22**	**-**	**-**	**-**	**-**
	31/Mar/21	34.48	7.67	-	42.15
Investment in Equity Shares					
Instant Global Paytech Private Limited	**31/Mar/22**	-	-	-	-
	31/Mar/21	-	-	70.00	70.00
Loans given					
Avenues Payments India Private Limited	**31/Mar/22**	-	-	-	-
	31/Mar/21	-	-	10.00	10.00
DRC Systems India Limited	**31/Mar/22**	**-**	**-**	**38.96**	**38.96**
	31/Mar/21	-	-	30.07	30.07
Infibeam Global EMEA FZ LLC	**31/Mar/22**			**17.20**	**17.20**
	31/Mar/21			-	-
Chief Financial Officer	**31/Mar/22**	2.00	-	-	2.00
	31/Mar/21	0.30	-	-	0.30
Repayment of loan given					
DRC Systems India Limited	**31/Mar/22**	**-**	**-**	**38.96**	**38.96**
	31/Mar/21	-	-	30.07	30.07
Chief Financial Officer	**31/Mar/22**	**2.70**	**-**	**-**	**2.70**
	31/Mar/21	0.10	-	-	0.10
Company Secretary (CS)	31/Mar/22	-	-	-	-
	31/Mar/21	0.30	-	-	0.30

(₹ in Million)

Particulars	Period ending	Key Management Personnel (KMP) and relatives of KMP	Company where Key Managerial personnel can exercise control / significant influence	Associate Companies	Total
Reimbursement of expenses from (amount receivable)					
DRC Systems India Limited	**31/Mar/22**	**-**	**-**	**5.98**	**5.98**
	31/Mar/21	-	-	0.61	0.61
Avenues Enterprises Private Limited	**31/Mar/22**	**-**	**0.02**	**-**	**0.02**
	31/Mar/21	-	-	-	-
Purchase of Go Cards					
Instant Global Paytech Private Limited	**31/Mar/22**	-	-	-	-
	31/Mar/21	-	-	1.86	1.86
Services given					
Instant Global Paytech Private Limited	**31/Mar/22**	-	-	-	-
	31/Mar/21	-	-	1.73	1.73
DRC Systems India Limited	**31/Mar/22**	**-**	**-**	**42.33**	**42.33**
	31/Mar/21	-	-	92.13	92.13
Infinium Motors Private Limited	**31/Mar/22**	**-**	**18.28**	**-**	**18.28**
	31/Mar/21	-	24.00	-	24.00
Services taken					
Instant Global Paytech Private Limited	**31/Mar/22**	-	-	-	-
	31/Mar/21	-	-	0.01	0.01
DRC Systems India Limited	**31/Mar/22**	**-**	**-**	**21.46**	**21.46**
	31/Mar/21	-	-	-	-
Rental Income					
DRC Systems India Limited	**31/Mar/22**	**-**	**-**	**7.08**	**7.08**
	31/Mar/21	-	-	5.80	5.80
Instant Global Paytech Private Limited	31/Mar/22	-	-	-	-
	31/Mar/21	**-**	**-**	**0.03**	**0.03**
Interest income					
DRC Systems India Limited	31/Mar/22	-	-	0.33	0.33
	31/Mar/21	-	-	0.22	0.22
ESOP cost recovered					
DRC Systems India Limited	**31/Mar/22**	-	-	-	-
	31/Mar/21	-	-	6.94	6.94
Dividend paid	**31/Mar/22**	**49.96**	**11.58**	**-**	**61.54**
	31/Mar/21	-	-	-	-

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for the year ended 31st March, 2022

(₹ in Million)

Particulars	Period ending	Key Management Personnel (KMP) and relatives of KMP	Company where Key Managerial personnel can exercise control / significant influence	Associate Companies	Total
Transaction with key Management personnel					
Salaries and ESOP to key managerial personnel					
Chief Financial Officer	**31/Mar/22**	**5.04**	**-**	**-**	**5.04**
	31/Mar/21	5.87	-	-	5.87
Company Secretary	**31/Mar/22**	**4.44**	**-**	**-**	**4.44**
	31/Mar/21	5.39	-	-	5.39
Rent expense					
Vishwas Patel (Executive Director)	**31/Mar/22**	**13.77**	**-**	**-**	**13.77**
	31/Mar/21	12.79	-	-	12.79
Directors sitting fees expense					
Director sitting fees to non-executive and independent directors	**31/Mar/22**	**0.80**	**-**	**-**	**0.80**
	31/Mar/21	1.16	-	-	1.16
Closing balances					
Investment					
Infibeam Global EMEA FZ LLC	**31/Mar/22**	**-**	**-**	**675.86**	**675.86**
	31/Mar/21	-	-	675.86	675.86
Avenue Payment India Private Limited	**31/Mar/22**	-	-	-	-
	31/Mar/21	-	-	214.03	214.03
DRC Systems India Limited	**31/Mar/22**	**-**	**-**	**30.60**	**30.60**
	31/Mar/21	-	-	30.60	30.60
Investment (in Preference Shares)					
Avenue Payment India Private Limited	**31/Mar/22**	-	-	-	-
	31/Mar/21	-	-	30.00	30.00
Trade receivable					
DRC Systems India Limited	**31/Mar/22**	-	-	-	-
	31/Mar/21	-	-	27.00	27.00
Infinium Motors Private Limited	**31/Mar/22**	**-**	**2.35**	**-**	**2.35**
	31/Mar/21	-	-	-	-
Unbilled revenue					
Infinium Motors Private Limited	**31/Mar/22**	**-**	**3.63**	**-**	**3.63**
	31/Mar/21	-	-	-	-

(₹ in Million)

Particulars	Period ending	Key Management Personnel (KMP) and relatives of KMP	Company where Key Managerial personnel can exercise control / significant influence	Associate Companies	Total
Loans and advances given					
Avenue Payment India Private Limited	**31/Mar/22**	-	-	-	-
	31/Mar/21	-	-	10.01	10.01
Infibeam Global EMEA FZ LLC	**31/Mar/22**			**17.20**	**17.20**
	31/Mar/21			-	-
Chief Financial Officer	**31/Mar/22**	-	-	-	-
	31/Mar/21	0.70	-	-	0.70
Rent Payable					
Vishwas Ambalal Patel	**31/Mar/22**	**5.88**	**-**	**-**	**5.88**
	31/Mar/21	6.46	-	-	6.46
Security deposit given					
Vishwas Ambalal Patel	**31/Mar/22**	**3.20**	**-**	**-**	**3.20**
	31/Mar/21	3.20	-	-	3.20
Other receivables on account of scheme of arrangement					
DRC Systems India Limited	**31/Mar/22**	-	-	-	-
	31/Mar/21	-	-	15.00	15.00

Related party transactions

Terms and conditions of transactions with related parties

(1) Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

(2) For the year ended 31 March 2022, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each Financial Year through examining the financial position of the related party and the market in which the related party operates.

Commitments with related parties

The Group has not provided any commitment to the related party as at March 31, 2022 (March 31, 2021: ₹ Nil)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note 30 : Earning per share

(₹ in Million)

Particulars	2021-22	2020-21
Earing per share (Basic and Diluted)		
Profit attributable to ordinary equity holders	836.50	702.48
From discontinued operations	-	-
Total no. of Equity Shares at the end of the year	2,676,310,462	1,331,053,580
Add: Issue of Bonus shares during FY-2021-22 in the ratio of 1:1 *		1,331,053,580
Total no. of Equity Shares at the end of the year	2,676,310,462	2,662,107,160
* Since the bonus issue is an issue without consideration, the bonus issue is treated as if it had occurred prior to the beginning of the year FY-2021-22, the earliest period reported.		
Weighted average number of Equity Shares		
For basic EPS	2,653,265,264	2,648,774,116
For diluted EPS	2,693,197,064	2,680,735,809
Nominal value of Equity Shares	1.00	1.00
From continuing operations		
Basic earning per share	0.32	0.27
Diluted earning per share	0.31	0.26
Weighted average number of Equity Shares		
Weighted average number of Equity Shares for basic EPS	2,653,265,264	2,648,774,116
Effect of dilution: Employee stock options	39,931,800	31,961,693
Weighted average number of Equity Shares adjusted for the effect of dilution	2,693,197,064	2,680,735,809

Note 31 : Dues to micro and small suppliers

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act') accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2022 and March 31, 2021 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance-sheet date.

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	3.37	2.67
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyod the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act.	-	-

On basis of information and records available with the Group, the above disclosures are made in respect of amount due to the micro and small enterprises, which have been registered with the relevant competent authorities. The above information takes into account only those suppliers who have submitted their registration details or has responded to the inquiries made by the Company for this purpose.

Note 32: Share based payments

Employee stock option (ESOP) scheme (2013-14):

The scheme has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on February 17, 2013, read with Special Resolution passed by shareholder of the Company at the extra ordinary general meeting held on March 30, 2013. The plan entitles senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options shall be settled in demat mode. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of ₹ 1 which is 93% to 98% below the market price at the date of grant.

Employee stock option (ESOP) scheme (2014-15)

The scheme has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on February 27, 2014, read with Special Resolution passed by shareholder of the Company at the extra ordinary general meeting held on March 31, 2014. The plan entitles senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options shall be settled in demat mode. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of ₹ 1 which is 93% to 98% below the market price at the date of grant.

Employee stock option (ESOP) scheme (2019-20)

The scheme has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on June 29, 2019, read with Special Resolution passed by shareholder of the Company at the extra ordinary general meeting held on July 30, 2019. The plan entitles senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options shall be settled in demat mode. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of ₹ 1 which is 93% to 98% below the market price at the date of grant.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Scheme	ESOP Scheme 2013-14			ESOP Scheme 2019-20	
Date of grant	April 1 , 2021	October 01, 2021	January 01, 2022	July 01, 2021	January 01, 2022
Number of options granted	16,000	515,000	180,000	190,600	4,600,000
Exercise price per option	1.00	1.00	1.00	1.00	1.00
Vesting requirements	Vesting period as defined by the board in the letters issuing the options to employees.	Vesting period as defined by the board in the letters issuing the options to employees.	Vesting period as defined by the board in the letters issuing the options to employees.	Vesting period as defined by the board in the letters issuing the options to employees.	Vesting period as defined by the board in the letters issuing the options to employees.
Exercise period	1 years - 5 years	1 years - 5 years	1 years - 5 years	1 years - 5 years	1 years - 5 years
Method of settlement	Demat mode	Demat mode	Demat mode	Demat mode	Demat mode

The following table sets forth a summary of the activity of options:

Particulars	2021-22			2020-21		
	ESOP Scheme 13-14	ESOP Scheme 14-15	ESOP Scheme 19-20	ESOP Scheme 13-14	ESOP Scheme 14-15	ESOP Scheme 19-20
Options						
Outstanding at the beginning of the year	372,700	7,058,140	8,830,200	263,680	3,966,220	100,000
Granted during the year	711,000	-	4,790,600	384,850	-	4,315,100
Exercised during the year	(61,000)	(526,340)	(403,200)	(369,380)	(437,150)	-
Lapse during the year	(392,000)	(9,000)	(24,000)	(92,800)	-	-
Outstanding at the end of the year-Pre-Bonus	630,700	6,522,800	13,193,600	186,350	3,529,070	4,415,100
Outstanding at the end of the year-Post-Bonus *	1,261,400	13,045,600	26,387,200	372,700	7,058,140	8,830,200
Exercisable at the end of the year	1,261,400	13,045,600	26,387,200	372,700	7,058,140	8,830,200

* In view of Bonus shares issued by the Company in the ratio of 1:1, the outstanding stock options as on the record date of Bonus are being entitled to bonus and hence the post bonus effect is considered for outstanding stock options as at March 31, 2022 and March 31, 2021.

Expense arising from share- based payment transactions

Total expenses arising from share- based payment transactions recognised in profit or loss as part of employee benefit expense were as follows :

(₹ in Million)

Particulars	2021-22	2020-21
Employee stock option plan	71.92	24.31
Total employee share based payment expense	**71.92**	**24.31**

The fair value of the share based payment options granted on is determined using the black scholes model using the following inputs at the grant date which takes in to account the exercise price, the term of the option, the share price at the grant date, and the expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Particulars	March 31, 2022				March 31, 2021			
Option grant date	April 1 , 2021	July 01, 2021	October 1 , 2021	January 01, 2022	April 01, 2020	July 01, 2020	October 25 , 2020	January 01, 2021
Weighted average share price (Pre-Bonus)	47.75	51.69	41.72	40.10	35.97	60.82	83.07	86.41
Exercise price	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Expected volatility	66.54%	66.54%	66.54%	66.54%	64.25%	55.69%	50.07%	48.89%
Expected life (years)	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years
Dividend yield	0.26%	0.26%	0.26%	0.26%	0.29%	0.29%	0.29%	0.29%
Risk-free interest rate (%)	5.59%	5.65%	5.32%	5.79%	4.58%	3.66%	3.46%	3.68%
Fair market value share (Pre-Bonus)	46.38	50.10	40.56	38.94	36.04	60.81	82.33	84.41
Weighted average remaining contractual life (Years)	2	2	2	2	2	2	2	2

Employee Stock Appreciation Rights (SAR)

Pursuant to the resolution passed by the Board of Directors of the Company, at its meeting held on July 13, 2017 and the special resolution passed by the Members of the Company on August 11, 2017, the Infibeam Stock Appreciation Rights Scheme 2017 ("SAR Scheme 2017") was approved in accordance with the provisions of SEBI (SBEB) Regulations, having Face Value of ₹ 1.00 each. The Company has created "Infibeam Employees Welfare Fund" by way of a trust on September 5, 2017 which will be involved in the execution of Infibeam Stock Appreciation Rights Scheme 2017 (SAR). Barclays Wealth Trustees (India) Private Limited (Barclays) are appointed as trustees of the same. Each SAR shall confer the right to the eligible employee to receive appreciation (cash settled / equity settled) with respect to the underlying Equity Share on the entitled shares after it has been exercised in accordance with terms of the Scheme.

SARs granted are as under:

Particulars	Approval Date	No. of SARs post bonus	No. of SARs pre bonus	SAR Price Indian Rupees post bonus	SAR Price Indian Rupees pre bonus
Option grant date	February 14, 2019	10,085,244	5,042,622	35.25	70.50

Movement in options:

Particulars	SAR Scheme 2017 As at March 31, 2021	SAR Scheme 2017 As at March 31, 2020
SAR Scheme 2017		
Outstanding at the beginning of the year	5,592,622	2,031,311
Granted during the year	-	951,311
Exercised during the year	-	-
Lapse during the year	(550,000)	(186,311)
Outstanding at the end of the year -Pre-Bonus	5,042,622	2,796,311
Outstanding at the end of the year-Post-Bonus *	10,085,244	5,592,622
Exercisable at the end of the year-Pre-Bonus	5,042,622	1,845,000
Exercisable at the end of the year-Post-Bonus *	10,085,244	3,690,000

* In view of Bonus shares issued by the Company in the ratio of 1:1, the outstanding SAR as on the record date of Bonus are being entitled to bonus and hence the post bonus effect is considered for outstanding SAR as at March 31, 2022 and March 31, 2021.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note 33: Segment reporting

Based on the "management approach" as defined in 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 Software Framework & Infrastructure to enable E-Commerce for large enterprises and related services including domains & advertising.

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 Group as a whole. Segment assets include all operating assets used by a segment and principally consists of operating cash, trade receivables, other assets 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, other liabilities and accrued liabilities. Segment assets and liabilities do not include those relating to income taxes.

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.

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

Primary Segment:

(₹ in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue		
Total revenue		
(a) Payment Business	11,340.86	5,455.46
(b) E-Commerce Platform Business	1,598.48	1,304.90
External revenue		
(a) Payment Business	11,340.86	5,455.46
(b) E-Commerce Platform Business	1,598.48	1,304.90
Total revenue	**12,939.34**	**6,760.35**
Segment result		
(a) Payment Business	213.44	376.24
(b) E-Commerce Platform Business	759.45	389.32
Unallocated corporate expenses (net of unallocated income)	104.96	64.11

(₹ in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Operating profit	**867.92**	**701.45**
Interest expense	19.34	36.56
Interest income	55.53	66.64
Profit before tax	**904.12**	**731.53**
Add : Share in net profit / (loss) of associates (VI)	79.44	86.15
Profit before tax (after share of profit/(loss) of associates	**983.56**	**817.68**
Income taxes	147.05	115.20
Profit after tax	**836.50**	**702.48**
Other Information:		
Segment assets		
(a) Payment Business	30,396.09	26,100.53
(b) E-Commerce Platform Business	5,964.07	7,897.70
(c) Unallocable corporate assets	2,183.26	1,500.98
Total assets	**38,543.42**	**35,499.21**
Segment Liabilities		
(a) Payment Business	7,861.63	5,773.50
(b) E-Commerce Platform Business	1,036.19	509.45
(c) Unallocable corporate liabilities	97.08	334.36
Total liabilities	**8,994.90**	**6,617.31**
Capital expenditure		
(a) Payment Business	162.08	65.23
(b) E-Commerce Platform Business	659.80	517.01
(c) Unallocated	-	-
Depreciation & amortization		
(a) Payment Business	200.90	198.89
(b) E-Commerce Platform Business	369.86	495.42
(c) Unallocated	55.61	56.25
Non cash expenses other than depreciation & amortization		
(a) Payment Business	1.34	6.27
(b) E-Commerce Platform Business	134.89	36.37
(c) Unallocated	-	-

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2022

Geographical information:

Geographical segments for the Group are secondary segments. Segment revenue is analysed based on the location of customers regardless of where the services are provided from. The following provides an analysis of the Group's sales by Geographical Markets. For management purposes, the Group operates in three principal geographical areas of the world, in India, UAE and the other countries.

(₹ in Million)

	Period ending	India	UAE	Others	Total
Revenue from operations and other operating revenue	31-03-2022	12,133.44	646.96	158.94	12,939.34
	31-03-2021	5,785.17	541.74	433.44	6,760.35
Carrying amount of segment non current assets*	31-03-2022	23,337.29	3,290.74	170.63	26,798.66
	31-03-2021	23,162.69	3,218.66	18.27	26,399.62

* The carrying amount of non current assets, which do not include deferred tax assets, income tax assets and financial assets analysed by the Geographical area in which the Assets are located.

Major customer

Revenue from one customer of the Group's India segment is ₹ 2110.43 Million which is more than 10 percent of the Group's total revenue for the year ended March 31, 2022.

Revenue from one customer of the Group's India segment is ₹ 1633.57 Million which is more than 10 percent of the Group's total revenue for the year ended March 31, 2021.

Note 34: Lease

The Group's lease asset primarily consist of leases of buildings offices having the various lease terms.

Following is carrying value of right of use assets recognised on date of transition and the movements thereof during the year ended March 31, 2022 and March 31,2021:

(₹ in Million)

Particulars	Right to use asset	
	Leasehold Building	
	March 31, 2022	March 31, 2021
Opening Balance	58.81	45.19
Additions during the year	32.37	32.15
Deletion during the year	-	-
Depreciation of Right of use assets (refer note 5)	22.75	18.54
Closing Balance	**68.43**	**58.81**

The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2022 and March 31, 2021 :

(₹ in Million)

Particulars	Lease Liability	
	Leasehold Building	
	March 31, 2022	March 31, 2021
Opening Balance	61.89	47.79
Additions during the year	31.24	29.25
Finance cost accrued during the year	6.58	5.74
Deletions	0.00	0.00
Payment of lease liabilities	(27.54)	(20.89)
Closing Balance	**72.16**	**61.89**
Current maturities of Lease liability (refer note 12)	19.45	19.04
Non-Current Lease Liability (refer note 12)	52.71	42.84

The following are the amounts recognised in statement of Profit & Loss :

(₹ in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Amortisation of Right to use assets	22.75	18.54
Interest on Lease obligation	6.58	5.74
	29.33	**24.27**

The Group had total cash out flows for leases of ₹ 27.54 Million in the current year (year ended March 31, 2021 ₹ 20.89 Million). The entire amount is in the nature of fixed lease payments. The Group had non-cash addition to right of use assets of ₹ 32.37 Million (year ended March 31,2021 ₹ 32.15 Million) and lease liabilities of ₹ 31.24 Million in the current year (year ended March 31, 2021 ₹ 29.25 Million) on account of acquisition of right to use assets.

The weighted average incremental borrowing rate applied to lease liabilities is 10.65%

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Note 35 : Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the Financial Statements.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Quantitative disclosures fair value measurement hierarchy for assets and liabilities:

As at 31 March 2022

(₹ in Million)

Particulars	Carrying amount				Fair value			
	Amortised Cost	Fair value through Other comprehensive income	Fair value through Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Non current investment	3,270.27	669.46	-	3,939.72	517.31	3,827.58	-	4,344.89
Other Non-current financial asset*	205.78	-	-	205.78	-	205.78	-	205.78
	3,476.05	**669.46**	**-**	**4,145.51**	**517.31**	**4,033.36**	**-**	**4,550.68**
Financial liabilities								
Long term borrowing	-	-	-	-	-	-	-	-
Other financial liabilities-non-current	52.71	-	-	52.71	-	52.71	-	52.71
	52.71	**-**	**-**	**52.71**	**-**	**52.71**	**-**	**52.71**

As at 31 March 2021

(₹ in Million)

Particulars	Carrying amount				Fair value			
	Amortised Cost	Fair value through Other comprehensive income	Fair value through Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Non current investment	3,356.52	1,210.40	-	4,566.91	1,392.82	4,013.66	-	5,406.48
Other Non-current financial asset*	84.72	-	-	84.72	-	84.72	-	84.72
	3,441.23	**1,210.40**	**-**	**4,651.63**	**1,392.82**	**4,098.37**	**-**	**5,491.20**
Financial liabilities								
Long term borrowing	110.41	-	-	110.41	-	110.41	-	110.41
Other financial liabilities-non-current	42.84	-	-	42.84	-	42.84	-	42.84
	153.25	**-**	**-**	**153.25**	**-**	**153.25**	**-**	**153.25**

The management assessed that cash and cash equivalents, other bank balances, loans, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

* The management assessed that carrying value approximates to the fair value

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Level 1 - Valuation technique and significant observable inputs for assets and liabilities

Non Current Investment represents investment in quoted equity instruments. The fair value of investment is derived based on the closing market rate as per Stock Exchange.

Reconciliation of Level 1 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 1 fair values.

(₹ in Million)

Particulars	2021-22	2020-21
Opening Balance on April 1,	**1,392.82**	**553.26**
Net change in fair value (unrealised)	(875.51)	839.57
Purchases	341.00	152.49
Sales	(341.00)	(152.49)
Closing Balance on March 31,	**517.31**	**1,392.82**

Level 2 - Valuation technique and significant observable inputs for assets and liabilities

Long term borrowings represents loan taken from bank. The fair value of borrowing is derived based on market observable interest rate.

The fair values of the unquoted non current investment have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows and discount rate. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted preference investments.

B. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Group's board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group manages market risk through a treasury operations, which evaluates and exercises independent control over the entire process of market risk management. The treasury team recommends risk management objectives and policies. The activities of this operations include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities. The carrying amount of following financial assets represents the maximum credit exposure.

Financial Instruments and Cash Deposits

The Group maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Trade receivables

Trade receivables of the Group are typically unsecured. Credit risk is managed through periodic monitoring of the creditworthiness of customers to which Group grants credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables.

At March 31, 2022, the maximum exposure to credit risk for trade receivables by geographic region was as follows:

(₹ in Million)

Particulars	Carrying amount	
	As at March 31, 2021	As at March 31, 2020
Domestic	536.67	488.83
Other regions	272.49	240.26
	809.15	**729.09**

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been a significant change in credit quality and the amounts were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for Trade receivables as at March 31, 2022 and March 31, 2021

iii. Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

(₹ in Million)

Particulars	On demand	Less than 1 year	More than 1 year
Year ended March 31, 2022			
Interest bearing borrowings*		2.08	-
Trade payables		387.75	3.84
Other financial liabilities		746.44	52.71
	-	**1,136.27**	**56.55**

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Year ended March 31, 2021			
Interest bearing borrowings*		87.90	110.41
Trade payables		207.53	7.95
Other financial liabilities		562.99	42.84
	-	**858.42**	**161.19**

* Includes contractual interest payment based on interest rate prevailing at the end of the reporting period over the tenor of the borrowings.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk include loans and borrowings, deposits.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group transacts business in local currency and in foreign currency USD, AED, SAR, and OMR. The Group has foreign currency trade payables and receivables and is, therefore, exposed to foreign exchange risk. The Group does not use any derivative instruments to hedge its risks associated with foreign currency fluctuations.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, AED, SAR, and OMR rates to the functional currency of respective entity, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

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for the year ended 31st March, 2022

(₹ in Million)

	Change in USD rate	Effect on profit before tax
March 31, 2022	+5%	13.81
	-5%	(13.81)
March 31, 2021	+5%	31.84
	-5%	(31.84)

	Change in AED rate	Effect on profit before tax
March 31, 2022	+5%	3.25
	-5%	(3.25)
March 31, 2021	+5%	-
	-5%	-

	Change in SAR rate	Effect on profit before tax
March 31, 2022	+5%	0.38
	-5%	(0.38)
March 31, 2021	+5%	0.84
	-5%	(0.84)

	Change in OMR rate	Effect on profit before tax
March 31, 2022	+5%	130,153
	-5%	(130,153)
March 31, 2021	+5%	-
	-5%	-

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed plus variable rate borrowings.

Note 36 : Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to Shareholders, return capital to Shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance)

(₹ in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest-bearing loans and borrowings (Note 13)	-	205.89
Less: cash and cash equivalent and other bank balance (Note 7)	(2,088.00)	(1,774.14)
Net debt	**(2,088.00)**	**(1,568.25)**
Equity Share Capital (Note 11)	2,676.31	1,331.05
Other equity (Note 12)	26,902.74	27,550.85
Total capital	29,579.05	28,881.90
Capital and net debt	**27,491.05**	**27,313.65**
Gearing ratio	**-**	**-**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

Note 37 :Demerger of business undertakings and subsidiary Company

The Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its order dated November 27, 2020, sanctioned the Composite Scheme of Arrangement amongst Infibeam Avenues Limited ('Infibeam'), Suvidhaa Infoserve Limited ('Suvidhaa'), DRC Systems India Limited ('DRC') and NSI Infinium Global Limited ('NSI') and their respective Shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme') leading to Transfer and vesting of the SME E-Commerce Services Undertaking from Infibeam to Suvidhaa and Themepark & Event Software Undertaking from Infibeam to DRC. The Scheme became effective upon filing of certified copy of the order with the Registrar of Companies (RoC) on December 2, 2020. The Appointed Date for the Composite Scheme of Arrangement was April 1, 2020 and the Record Date was set as December 11, 2020 for the purpose of determining the Shareholders for issuance of Equity Shares.

Demerger of Themepark & Event Software Undertaking :

In accordance with the provisions of the aforesaid scheme, upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Themepark & Event Software Undertaking into DRC pursuant to the provisions of this Scheme, DRC has, without any further act or deed, issued and allotted to each shareholder of Infibeam, whose name is recorded in the register of Members and records of the depositories as Members of Infibeam, on the Record Date in the following ratio:

1 (One) equity share of ₹ 10/- (Rupees Ten Only) each of DRC credited as fully paid-up for every 412 (Four Hundred Twelve) Equity Shares of ₹ 1/- (Rupee One Only) each held by such shareholder in Infibeam

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Demerger of SME E-commerce Services Undertaking:

In accordance with the provisions of the aforesaid scheme, upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the SME E-commerce Services Undertaking into Suvidhaa pursuant to the provisions of this Scheme, Suvidhaa has, without any further act or deed, issued and allotted to each shareholder of Infibeam, whose name is recorded in the register of Members and records of the depositories as Members of Infibeam, on the Record Date in the following ratio:

197 (One Hundred Ninety-Seven) Equity Shares of ₹ 1 /- (Rupee One Only) each of Suvidhaa credited as fully paid-up for every 1,500 (One Thousand Five Hundred) Equity Shares of ₹ 1/- (Rupee One Only) each held by such shareholder in Infibeam

The shares have been allotted during the year post approval of scheme and the amount of distribution of net assets of the demerged undertakings have been adjusted against General Reserve and Retained Earnings under Other equity.

In accordance with the scheme, the demerger of undertakings has been accounted as prescribed by Ind AS 103 "Business Combinations".

Accordingly, the accounting treatment has been given as under: -

All the assets and liabilities of demerged undertakings and subsidiary Company (DRC) as at 1 April 2020 have been transferred at their book values from the financial statements of the Group and the net assets value have been adjusted against General Reserves and Retained earnings under Other Equity.

Further, the SME E-Commerce Services Undertaking, Themepark & Event Software Undertaking and subsidiary Company (DRC) have been disclosed as discontinued operations and financial results of previous year presented have been restated accordingly, to disclose the results of demerged undertakings/Company separately from the Group's continuing business operations.

Statement of Profit and Loss of demerged undertakings and subsdiaries:

(₹ in Million)

Particulars	Themepark & Event Software Undertaking	SME E-commerce Services Undertaking	DRC Systems India Limited	Total
Income				
Revenue from operations	13.41	31.68	108.67	153.76
Other Income	-	-	7.59	7.59
Total income (I)	**13.41**	**31.68**	**116.26**	**161.35**
Expenses				
Employee benefits expenses	7.41	6.41	77.13	90.94
Finance cost	-	-	1.06	1.06
Depreciation and amortization expenses	27.85	9.79	2.58	40.22
Other expenses	2.01	4.75	34.85	41.62
Total expenses (II)	**37.27**	**20.95**	**115.62**	**173.84**
Profit / (Loss) before share of associates	**(23.85)**	**10.73**	**0.64**	**(12.49)**
Share in net profit / (loss) of associates				(17.86)
Profit / (Loss) before tax	**(23.85)**	**10.73**	**0.64**	**(30.34)**
Tax expenses	**(8.34)**	**3.75**	**0.52**	**(4.06)**
Profit / (Loss) after tax	**(15.52)**	**6.98**	**0.11**	**(26.28)**

Assets and liabilities transferred

The book values of the assets and liabilities of demerged undertakings and subsidiary Company (DRC) transferred at the appointed date (April 01, 2020) were as follows:

(₹ in Million)

Particulars	Themepark & Event Software Undertaking	SME E-commerce Services Undertaking	DRC Systems India Limited	Total
Assets:				
Property, Plant and Equipment	0.12	0.07	1.78	1.97
Other intangible assets	50.87	4.49	1.29	56.65
Goodwill on consolidation	-	-	18.11	18.11
Investments (held for sale)	-	302.72	0.00	302.72
Deferred Tax Assets	-	-	2.04	2.04
Income tax assets (net)	-	-	0.27	0.27
Trade receivables	1.06	1.53	36.55	39.14
Cash and cash equivalents	3.99	40.80	5.26	50.05
Other Financial Assets	-	-	1.77	1.77
Other Current Assets	-	-	2.82	2.82
	56.04	**349.60**	**69.88**	**475.52**
Liabilities:				
Provisions-non-current	-	-	3.74	3.74
Trade payable	-	-	13.62	13.62
Other financial Liabilites	0.60	0.53	5.59	6.73
Other current Liabilities	18.32	0.31	3.90	22.53
Provisions-current	-	-	0.94	0.94
	18.93	**0.84**	**27.80**	**47.57**
Net Assets Transferred	**37.12**	**348.76**	**42.08**	**427.96**

Net Assets Transferred as on April 01, 2020 adjusted against following in previous year :

General Reserve (Note 12)	107.31
Retained Earnings (Note 12)	308.90
Non-controlling Interest	11.75
Total	**427.96**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note 38 : Nodal account balance

The Group maintains nodal account with ICICI Bank, HDFC Bank and Kotak Mahindra Bank. The nodal accounts are operated as per RBI guidelines pertaining to settlement of payment for electronic payment transactions for payment gateway business. The balance in the nodal accounts represents money collected from customers on transaction undertaken and is used for settling of dues to various merchants as per RBI guidelines.

Receivable for settlement of transactions:

The balance in receivable for settlement of transaction represents the amount pending to be received from pooling bank account and payment gateway for successful online transaction completed by the customer of the merchant into the nodal accounts. These amounts once collected in Nodal account will be utilized for payment to the merchants.

Payable for settlement of transactions:

The balance in payable for settlement of transaction represents the amount pending to be paid to merchant for successful online transaction completed by the customer of the merchant. The amount for the nodal accounts are transferred to the merchant designated bank account as per RBI guidelines, after deducting applicable charges.

Note 39: Consolidation of Trust

The Group has formed 'Infibeam Employee Welfare Trust' (IEW trust) for implementation of the schemes that are notified or may be notified from time to time by the Group under the plan, providing share based payment to its employees. IEW trust purchases Parent Company's shares out of funds provided by the Group. The Group treats IEW as its extension and accordingly shares held by IEW are treated as treasury shares.

The Consolidation of the IEW trust financials statements with that of the Group does not in any manner affect the independence of the trustees where the rights and obligations are regulated by the trust deed.

Own equity instruments (treasury shares) are deducted from equity.

(i) The sources and application of funds of the IEW Trust consolidated as at March 31, 2022 were as follows:

(₹ in Million)

Particulars	2021-22	2020-21
Corpus Fund	0.00	0.00
Borrowing	403.09	402.19
Current liabilities and provision	40.05	40.44
Cash and cash equivalents	0.29	0.01
Non current investments	396.46	396.06
Income tax assets	0.17	-
Net asset / (liability)	**(46.22)**	**(46.56)**

(ii) Impact on the Group's profit and loss post IEW Trust consolidation for the year March 31, 2022

(₹ in Million)

Particulars	2021-22	2020-21
Income		
Dividend on equity	0.56	-
Miscellaneous income	0.40	-
Expenses		
Administrative expese	0.62	0.62
Impact on profit before tax	**0.33**	**(0.62)**

(iii) Summarised statement of cash flows of the Trust consolidated for the year ended March 31, 2022

(₹ in Million)

Particulars	2021-22	2020-21
Cash and cash equivalents April 1,	**0.01**	**0.26**
Cash flow from operating activities	(0.22)	(0.48)
Cash flow from investing activities	(0.40)	0.00
Cash flow from financing activities	0.90	0.23
Cash and cash equivalents March 31,	**0.29**	**0.01**

Other items adjusted owing to the Trust consolidation include :

(a) Treasury shares

Upon consolidation, the investment in the Parent Company's Equity Shares made by IEW Trust is debited to the Group's equity as treasury shares amounting to ₹ 39,64,55,413 as at March 31, 2022 (previous year: ₹ 39,60,60,114).

(b) Dividend Income

The dividend income of the Trust is debited to the Group's retained earning amounting to ₹ 5,59,298 as at March 31, 2022 (previous year: Nil) (shown as deduction from dividend paid).

(c) Other Non Current Financial Assets and other income

Loan advanced to the Trust is eliminated on consolidation amounting to ₹ 40,30,86,310 as at March 31, 2022 (previous year: ₹ 40,21,88,810) forming a part of current loans. Accordingly, interest on above loan is also eliminated amounting to ₹ Nil (previous year: ₹ Nil).

(d) Interest Expenses

Due to significant difference in the purchase price of the shares accquired and prevailing market price of the share, the Group foresees inability of the ESOP Trust to service its loan obligations and interest payment temporirly. Accordingly the Group has reduced the interest on loan to zero.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note: 40 Acquisition of of Uvik Technologies Private Limited

During the year, 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 became the wholly owned subsidiary of Infibeam Avenues Limited, w.e.f. March 01, 2022.

The said acquisition has been accounted for as prescribed by Ind AS 103 "Business Combinations".

Accordingly, the accounting treatment has been given as under:

All the assets and liabilities of acquired Company as at March 01, 2022 have been recorded at their fair values. The consideration was to be paid in cash, Equity Shares and stock options.

Asstes acquired and liabilities assumed

The fair value of the assets and liabilities acquired as at the date of acquisition (March 01, 2022) were as follows:

(₹ in Million)

Particulars	As at March 01, 2022
Assets	
Proferty, plant and equipments	1.74
Intangible assets under development- Technology Software	804.69
Income tax Assets	0.61
Trade receivable	0.00
Cash and cash equivalent	1.65
Other Assets - current	3.86
Liabilities	
Long Term Provisions -Gratuity	(0.39)
Deferred Tax Liabilitites	(187.93)
Short term borrowing	(3.38)
Trade payable	(0.97)
Short Term Provisions -Gratuity	(0.00)
Other financial liabilities	(6.62)
Other current liabilities	(18.09)
Total net assets at fair value (A)	**595.17**

Agreed Consideration was to be paid as under :

(₹ in Million)

Mode of Payment	Consideration Amount	Fair Value of Consideration
Cash	120.00	120.00
Swap of Shares	275.00	275.00
Employee Stock Options (over a period of 5 years) *	355.00	296.87
Total amount of Consideration (B)	**750.00**	**691.87**
Goodwill recongnised on consolidation (C) = (A+B)	**-**	**96.70**

* Employee stock options to be issued over a period of 5 years is an arrangement in the nature of Contingent Consideration, the present value of which is recognised under the head "Other Liabilites - Non-current and current" as "ESOP Compensation Payable"

Note 41: Additional Regulatory Information

A. Trade Receivables Ageing Schedule

As at March 31, 2022

(₹ in Million)

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	652.85	3.59	18.31	134.39	0.02	809.15
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	9.74	12.67	43.38	2.35	31.63	99.76
Disputed Trade Receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables, credit impaired	-	-	-	-	-	-
						908.91
Less: Allowance for doubtful trade receivables						99.76
Total						**809.15**

As at March 31, 2021

(₹ in Million)

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	526.63	35.42	166.66	0.09	0.30	729.09
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	16.71	26.86	2.87	3.29	25.57	75.30
Disputed Trade Receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables, credit impaired	-	-	-	-	-	-
						804.39
Less: Allowance for doubtful trade receivables						75.30
Total						**729.09**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2022

B. Trade Payable Ageing Schedule

As at March 31, 2022

(₹ in Million)

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
MSME	3.37	-	-	-	-	3.37
Others	380.01	4.37	1.86	1.11	0.87	388.22
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	**383.38**	**4.37**	**1.86**	**1.11**	**0.87**	**391.59**

As at March 31, 2021

(₹ in Million)

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
MSME	2.60	0.07	-	-	-	2.67
Others	187.99	16.88	2.82	2.70	2.42	212.81
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	**190.59**	**16.95**	**2.82**	**2.70**	**2.42**	**215.48**

C: Analytical Ratios

Ratios	Numerator	Denominator	As on March 31, 2022	As on March 31, 2021	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.37	1.45	-6%	There is no significant change.
Debt Equity Ratio	Borrowings	Total Equity	0.00	0.01	-99%	The Company has significantly repaid the borrowings during the year.
Debt Service Coverage Ratio	EBITDA	Interest + Principal	782.64	7.79	9941%	The Company has significantly repaid the borrowings during the year.
Return on Equity Ratio	EBIT	Total Assets less Total Liabilities	3.39%	2.96%	15%	Improvement in view of increase in operating efficiency resulting into higher operating margin
Net Capital Turnover Ratio	Income from Operations	Average Working Capital (Current Assets less Current Liabilites)	4.60	2.98	54%	Change due to increase in income from operations by more than 100%

Ratios	Numerator	Denominator	As on March 31, 2022	As on March 31, 2021	% Variance	Reason for Variance
Net Profit Ratio	Net Profit	Total Income	6.4%	10.2%	-37%	Change due to increase in income from operations by more than 100% as compared to Increase in net profit
Trade receivables turnover ratio	Income from Operations	Average Trade Receivables	16.82	10.71	57%	Improvement in view of better trade receivables management.
Trade payables turnover ratio	Contracting Expenses	Average Trade Payables	34.08	17.20	98%	Improvement in view of better working capital management.
Return on capital employed	EBIT	Total Assets less Current Liabilities	3.26%	2.90%	12%	Improvement in view of increase in operating efficiency resulting into higher operating margin

D: There are no proceedings that have been initiated or pending against the Parent and Indian Subsidiaries for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

E: The Parent and Indian Subsidiaries has not been declared wilful defaulter by any bank or financial institution or other lender.

F: The Parent and Indian Subsidiaries has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

G: Utilisation of Borrowed funds and share premium;

The Parent and Indian Subsidiaries has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent and Indian Subsidiaries ("Ultimate Beneficiaries"); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Parent and Indian Subsidiaries has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the Parent and Indian Subsidiaries shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

H: Undisclosed Income : The Parent and Indian Subsidiaries does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

I: Details of Crypto Currency or Virtual Currency : The Parent and Indian Subsidiaries has neither traded nor invested in Crypto currency or Virtual Currency during the Financial Year ended March 31, 2022. Further, the Parent and Indian Subsidiaries has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

Note : 42 Additional information as required by Paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

(₹ in Million)

Name of the entity in the group	Net assets i.e. total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
1. Infibeam Avenues Limited (formerly known as Infibeam Incorporation Limited)	92.95%	27465.63	58.95%	493.11	33.50%	(223.32)	32.25%	269.80
Subsidiary								
Indian								
1. Instant Global Paytech Pvt Ltd (w.e.f. 06.05.2020)	0.12%	36.51	0.61%	5.11	0.00%	0.03	0.61%	5.14
2. Infibeam Digital Entertainment Pvt. Ltd.	-0.20%	(59.35)	-0.57%	(4.78)	0.00%	0.00	-0.57%	(4.78)
3. So Hum Bharat Digital Payments Private Limited (w.e.f. 20/02/2021)	0.02%	5.32	-0.01%	(0.06)	0.00%	0.00	-0.01%	(0.06)
4. Odigma Consultancy Solutions Pvt. Ltd.	0.87%	257.57	22.93%	191.82	0.02%	(0.10)	22.92%	191.72
5. Infibeam Logistics Pvt. Ltd.	1.20%	356.02	3.75%	31.41	0.00%	0.00	3.75%	31.41
6. Cardpay Technologies Pvt Ltd (w.e.f. 04.06.2020)	0.05%	15.69	0.05%	0.38	0.00%	0.00	0.05%	0.38
7. Avenues Infinite Private Limited	2.52%	743.52	0.14%	1.20	66.49%	(443.18)	-52.84%	(441.97)
8. Uvik Technologies Pvt Ltd (w.e.f. 01.03.2022)	0.12%	34.78	-0.25%	(2.10)	0.00%	0.00	-0.25%	(2.10)
Foreign								
1. AI Fintech INC (w.e.f.09.06.2020)	0.88%	258.57	-0.27%	(2.30)	0.00%	0.00	-0.27%	(2.30)
2. Vavian International Limited	0.20%	59.97	-1.45%	(12.14)	0.00%	0.00	-1.45%	(12.14)
3. Avenues World FZ LLC	1.37%	404.83	10.05%	84.10	0.00%	0.00	10.05%	84.10
Associates								
1. Avenues Payments India Private Limited	0.00%	0.00	-0.30%	(2.51)	0.00%	0.00	-0.30%	(2.51)
2. Instant Global Paytech Pvt Ltd (up to 05.05.2020)	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
3. Infibeam Global EMEA FZ LLC	0.00%	0.00	9.57%	80.09	0.00%	0.00	9.57%	80.09
4. Rich Relevants Ltd	0.00%	0.00	-0.02%	(0.20)	0.00%	0.00	-0.02%	(0.20)
5. DRC Systems India Limited (w.e.f.01.04.2020)	0.00%	0.00	0.25%	2.06	0.00%	0.00	0.25%	2.06
Non-Controlling interest in subsidiary	-0.10%	(30.53)	-3.43%	(28.69)	0.00%	0.00	-3.43%	(28.69)
Total	**100%**	**29,548.52**	**100%**	**836.50**	**100%**	**(666.57)**	**20%**	**169.94**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note : 43 Investment in Associate

The following table depicts the summarised financial information of the Group's investment in associates.

(₹ in Million)

	Avenues Payments India Private Limited (up to April 29, 2021)		Instant Global Paytech Private Limited (up to 05.05.2020)		Infibeam Global EMEA FZ LLC		Rich Relevants Limited		DRC Systems India Limited (w.e.f. 01.04.2020)		Total	
Summarised Balance Sheet	**April 29, 2021**	**March 31,2021**	**March 31,2022**	**May 05,2020**	**March 31,2022**	**March 31,2021**	**March 31,2022**	**March 31,2021**	**March 31,2022**	**March 31,2021**	**March 31,2022**	**March 31,2021**
Current assets	265.41	56.16		115.02	3,361.62	4,572.27	3,784.72	3,766.70	72.54	106.19	7,484.29	8,616.33
Non current assets	93.06	94.41		18.79	2,469.98	2,258.54	-	-	177.01	38.14	2,740.05	2,409.88
Current liabilities	37.63	34.02		66.41	364.66	436.94	3,359.15	3,341.05	20.24	83.79	3,781.68	3,962.22
Non current liabilities	5.25	5.20		0.75	-	-	-	-	161.50	3.50	166.74	9.45
Equity	**315.59**	**111.35**	**-**	**66.66**	**5,466.94**	**6,393.87**	**425.57**	**425.64**	**67.81**	**57.02**	**6,275.91**	**7,054.54**
Proportion of the Group's ownership	22.68%	22.68%	0.00%	48.98%	49.00%	49.00%	49.00%	49.00%	29.69%	29.69%		
Carrying amount of investment	**71.58**	**25.25**	**-**	**32.65**	**2,678.80**	**3,132.99**	**208.53**	**208.57**	**20.13**	**16.93**	**2,979.04**	**3,416.39**
Summarised statement of profit and loss	**April 01, 2021 to April 29, 2021**	**March 31,2021**	**March 31,2022**	**April 01, 2020 to May 05, 2020**	**March 31,2022**	**March 31,2021**	**March 31,2022**	**March 31,2021**	**March 31,2022**	**March 31,2021**	**March 31,2022**	**March 31,2021**
Revenue	2.90	86.15		10.44	370.96	1,251.59	-	1,238.74	198.32	207.18	572.18	2,794.09
Cost of Sale	-	-		8.37	30.05	864.64	-	1,237.17	61.56	93.35	91.62	2,203.53
Employee benefits expense	9.56	143.83		6.07	12.41	9.48	-		93.19	81.98	115.17	241.36
Finance cost	-	2.14				-	-		0.72	0.52	0.72	2.66
Depreciation	1.93	23.48		0.14	129.39	132.35	-		13.21	22.12	144.54	178.09
Other expenses	2.48	30.78		0.24	35.66	10.03	0.41	0.73	17.54	15.33	56.09	57.11
Profit / (Loss) before tax	**(11.07)**	**(114.08)**	**-**	**(4.38)**	**163.45**	**235.08**	**(0.41)**	**0.84**	**12.08**	**(6.12)**	**164.04**	**111.34**
Income tax (credit)	-	-							5.05	(1.33)	5.05	(1.33)
Profit / (Loss) for the year	**(11.07)**	**(114.08)**	**-**	**(4.38)**	**163.45**	**235.08**	**(0.41)**	**0.84**	**7.03**	**(4.79)**	**158.99**	**112.67**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Other Comprehensive Income / (Loss)	-	(1.20)		0.10					(0.08)	0.73	(0.08)	(0.37)
Total comprehensive profit / (loss) for the year	**(11.07)**	**(115.28)**	**-**	**(4.28)**	**163.45**	**235.08**	**(0.41)**	**0.84**	**6.95**	**(4.07)**	**158.90**	**112.30**
Proportion of the Group's ownership	22.68%	22.68%	0.00%	48.98%	49.00%	49.00%	49.00%	49.00%	29.69%	29.69%	0.00%	0.00%
Group's share of profit / (loss) for the year	**(2.51)**	**(26.14)**	**-**	**(2.10)**	**80.09**	**115.19**	**(0.20)**	**0.41**	**2.06**	**(1.21)**	**79.44**	**86.15**
Contingent liabilities and capital commitment												
Contingent liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Capital Commitment	-	-	-	-	-	-	-	-	-	-	-	-

Note : 44 Corporate Social Responsibility (CSR) Activities:

a. The Company is required to spend ₹ 1,21,32,612 (Previous Year ₹ 96,29,583) on CSR activities.

b. Amount spent during the year on:

(₹ in Million)

		Year ended					
		March 31, 2022			March 31, 2021		
		In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
(i)	Construction / Acquisition of an Assets	-	-	-	-	-	-
(ii)	Contribution to Trust/Universities	12.20	-	12.20	9.65	-	9.65
(iii)	On Purposes other than (i) above	-	-	-	-	-	-

		March 31, 2022	March 31, 2021
c.	Nature of CSR activities undertaken by the Company	a) Provide medical treatment to needed people and education also b) Gaushala - Gobar Gas plant,Vermi Compost unit, Waste management System, Hospital Building, Water Lake cattle shed, Office Block, labour quarter	Educating the youth and general public about the perils of drug addiction,Vocational training for reaching to unreached,rural development,community mobilization and livelihood promotion activities,promoting gender equality,empowering women,setting up homes and hostels for women and orphans.
d.	Details of related party transaction	Nil	Nil

Note : 45 Transfer Pricing

The Group transactions with associated enterprise is at arm's length. Management believes that the group domestic transactions with associated enterprises post March 31, 2022 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the period end.

Note : 46 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on 24-03-2020 which has impacted the business activities of the Company. On account of this, the Company has prepared cash flow projections and also, assessed the recoverability of receivables, contract assets, factored assumptions used in annual impairment testing of goodwill and intangible assets having indefinite useful life, using the various internal and external information up to the date of approval of these financial statements. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial and nonfinancial assets. The Company will continue to closely monitor any material changes to future economic conditions.

Note : 47 Disclosure pursuant to Ind AS 115 "Revenue from contract with customers":

a. Disaggregation of revenue

The table below presents disaggregated revenue from contract with customer for the year ended March 31, 2022 and March 31, 2021 by offerings.

i) Revenue by offerings

(₹ in Million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Digital Payment and Checkout Web Services	11,340.86	5,455.46
E-Commerce Related Web Services	1,598.48	1,304.90
Total	**12,939.34**	**6,760.35**

Digital Payment and Checkout Web Services

It comprises revenue from providing complete, simple and secure online payment gateway and checkout web services, with a real-time Credit Card, Debit Card, Net Banking, Digital and Mobile Wallet including UPI Payments, Cash Card and Mobile Payment transaction validation process and platforms. This enables eCommerce websites to sell products and services online, and accept payments in real time.

E-Commerce Related Web Services

These primarily include a comprehensive suite of E-Commerce related web services comprising of domain registry, technical analysis and testing of software web services, digital advertising, and infrastructure related services.

ii) Refer note 33 for disaggregation of revenue by geographical segments

iii) The Group believes that this disaggregation best depicts how the nature, amount, timing of its revenues and cash flows are affected by industry, market and other economic factors.

b) Transaction price allocated to remaining performance obligation

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2022 is ₹ 42.73 Million (March 31, 2021 is ₹ 0.54 Million) which is expected to be recognize as revenue within the next one year. Remaining performance obligation estimates are subject to change and are affected by several factors, including changes in the scope of contracts, periodic revalidations, and adjustments for currency.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2022

c) Changes in contract assets are as follows:

(₹ in Million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the year	763.89	526.65
Revenue recognised during the year	1,039.97	609.65
Invoices raised during the year	(641.07)	(372.41)
Balance at the end of the year	**1,162.79**	**763.89**

d) Changes in unearned and deferred revenue are as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the year	10.25	56.31
Revenue recognised that was included in the excess billing over revenue at the beginning of the year	(7.47)	(54.61)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	51.10	8.55
Balance at the end of the year	**53.88**	**10.25**

Note : 48 Previous year figures have been regrouped or recast wherever necessary to make them comparable with those of current year.

As per our report of even date

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

Narottam Shah
Partner
Membership No.: 106355
Gandhinagar
Date: May 09, 2022

For and on behalf of the Board of Directors of Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366

Vishal Mehta
Managing Director
DIN: 03093563
Gandhinagar
Date: May 09, 2022

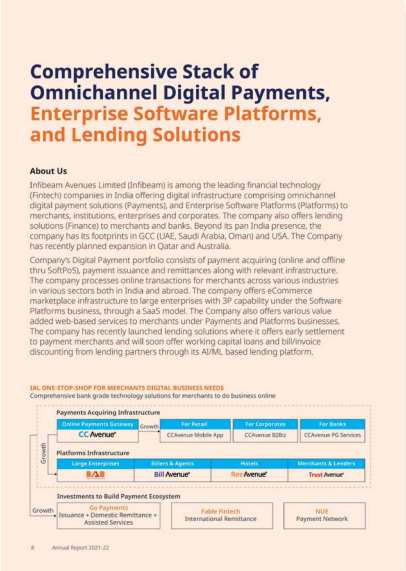
Ajit C Mehta
Chairman
DIN: 01234707
Gandhinagar
Date: May 09, 2022

Sunil Bhagat
Chief Financial Officer
Gandhinagar
Date: May 09, 2022

Shyamal Trivedi
Company Secretary
Gandhinagar
Date: May 09, 2022

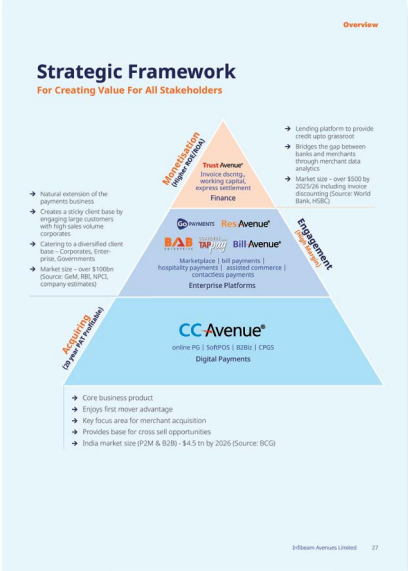
Infibeam Avenues in a Nutshell
Visual Synopsis

One-stop-shop for Merchants



Refer Page 8

Strategic Framework



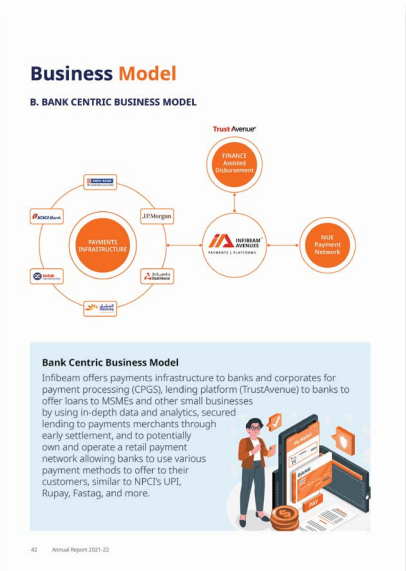
Refer Page 27

Merchant Centric Business Model



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Bank Centric Business Model



Refer Page 42

Key Performance Highlights



Refer Page 4

10x Growth Opportunity



Refer Page 12 & 13

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