November 06, 2026

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: CCAVENUE**

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that the Board of Directors ("Board") at its Meeting held today i.e. November 06, 2026, has considered and approved the Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended on September 30, 2026 together with the Limited Review Report from the Statutory Auditors.

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

i. A copy of Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended on September 30, 2026.
ii. Limited Review Report issued by the Statutory Auditors.
iii. A copy of Press Release.

The Board has also considered and approved to sale the Fractional entitlements resulted from the consolidation of Equity Shares of the Company and aggregated into whole shares and to distribute the net sale proceeds, after deduction of applicable taxes, duties, levies and expenses, to the eligible shareholders in proportion to their fractional entitlements.

We further wish to inform you that pursuant to the issuance and allotment of fresh Shares by XDuce Corporation ("XDuce"), an Associate of the Company, our stake in XDuce has been diluted from 20.00% to 19.75% (indirectly). Accordingly, XDuce has ceased to be an Associate of our Company.

The Board Meeting commenced at 11:00 a.m. and concluded at 01:50 p.m.

The said details are also available on the website of the Company at www.avenuesai.com.

Request to kindly take the same on your records.

Thanking you,

Yours faithfully,

For AvenuesAI Limited
(Formerly known as Infibeam Avenues Limited)

SHYAMAL TRIVEDI
Digitally signed by SHYAMAL TRIVEDI
Date: 2026.11.06 14:03:04 +05'30'

Shyamal Trivedi
Sr. Vice President & Company Secretary

Encl.: As above

SHAH & TAPARIA
CHARTERED ACCOUNTANTS

203, Center Point Building, 100, Dr. Babasaheb Ambedkar Road,
Opp. Bharatmata Theater, Lalbaug, Parel, Mumbai - 400 012.
Tel.: 022 - 42116800 Fax : 022-4022 0314
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors of
AvenuesAI Limited
(FORMERLY KNOWN AS INFIBEAM AVENUES LIMITED)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of AvenuesAI Limited (formerly known as Infibeam Avenues Limited)('the Company') for the quarter and half year ended September 30, 2026 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Ramesh Joshi
Partner
Membership Number: 033594
UDIN: 26033594IZXTVX8419

SHAH & TAPARIA ★ CHARTERED ACCOUNTANTS ★
Reg. No. 109463W
203, Centre Point Bldg,
100, Dr. Ambedkar Road,
Opp. Bharat Mata Cinema,
Lalbaug, Parel,
Mumbai - 400 012.

Place: Mumbai
Date: November 06, 2026

AvenuesAI Limited

(Formerly known as Infibeam Avenues Limited)

CIN: L64203GJ2010PLC061366

28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382050

Statement of Unaudited Standalone Financial Results For The Quarter And Six Months Ended September 30, 2026

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

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Revenue from operations	27,304.5	25,333.8	18,417.3	52,638.3	29,977.3	75,846.8
	Total income from operations	27,304.5	25,333.8	18,417.3	52,638.3	29,977.3	75,846.8
2	Other income	213.1	216.6	111.2	429.7	182.6	425.1
3	Total income (1+2)	27,517.6	25,550.4	18,528.5	53,068.0	30,159.9	76,271.8
4	Expenses						
	Operating expenses	26,795.9	24,887.6	17,701.0	51,683.5	28,657.3	73,435.6
	Employee benefit expenses	161.6	134.3	176.8	295.9	403.0	613.9
	Finance cost	26.6	20.4	17.4	47.0	27.3	54.3
	Depreciation and amortisation expenses	61.6	58.2	64.3	119.8	119.3	241.5
	Other expenses	135.2	110.5	161.8	245.7	385.2	681.5
	Total expenses	27,180.9	25,211.0	18,121.3	52,391.9	29,592.1	75,026.8
5	Profit before exceptional item and tax (3-4)	336.7	339.4	407.2	676.1	567.8	1,245.1
6	Exceptional items						
	Statutory impact of new Labour Codes (Refer note 4)	-	-	-	-	-	(2.0)
7	Profit from continuing operations before tax (5+6)	336.7	339.4	407.2	676.1	567.8	1,243.1
8	Tax expenses of continuing operations	89.3	85.0	97.5	174.3	143.1	307.6
9	Profit from continuing operations after tax (7-8)	247.4	254.4	309.7	501.8	424.7	935.5
10	Profit from discontinued operations before tax (refer note 3)	-	-	352.0	-	801.0	801.0
11	Tax expense of discontinued operations (refer note 3)	-	-	74.6	-	201.8	201.8
12	Profit from discontinued operations after tax (10-11)	-	-	277.4	-	599.2	599.2
13	Profit for the period/year from continuing and discontinued operations (9+12)	247.4	254.4	587.1	501.8	1,023.9	1,534.7
14	Other Comprehensive Income/ (Expenses) (net of tax)						
	Items that will not be reclassified to profit or loss						
	-Re-measurement gains / (losses) on defined benefit plans	(1.6)	(1.6)	(1.3)	(3.2)	(2.5)	(10.3)
	-Net Change in fair value of investments in equity and preference instruments	-	-	-	-	-	223.3
	-Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(51.1)
15	Other comprehensive income, net of tax	(1.6)	(1.6)	(1.3)	(3.2)	(2.5)	161.9
16	Total Comprehensive Income for the period / year (after tax) (13+15)	245.8	252.8	585.8	498.6	1,021.4	1,696.6
17	Paid-up equity share capital (Face Value of the share Rs. 10/- each) (refer note 8)	3,489.5	3,492.3	3,146.4	3,489.5	3,146.4	3,492.3
18	Other equity						38,539.7
19	Earnings per share for continuing operations (refer note 8) *						
	(a) Basic	0.71	0.73	1.06	1.44	1.45	2.99
	(b) Diluted	0.70	0.72	1.04	1.43	1.43	2.95
20	Earnings per share for discontinued operations (refer note 8) *						
	(a) Basic	-	-	0.95	-	2.05	1.91
	(b) Diluted	-	-	0.93	-	2.02	1.89
21	Earnings per share for continuing and discontinued operations (refer note 8) *						
	(a) Basic	0.71	0.73	2.00	1.44	3.50	4.90
	(b) Diluted	0.70	0.72	1.98	1.43	3.45	4.85

* Not annualised

See accompanying notes to the financial results





AvenuesAI Limited

(Formerly known as Infibeam Avenues Limited)

CIN: L64203GJ2010PLC061366

28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382050

Statement of Unaudited Standalone Assets And Liabilities As At September 30, 2026

(Rupees in million)

PARTICULARS	September 30, 2026 (Unaudited)	March 31, 2026 (Audited)
ASSETS		
I. Non-current assets		
Property, plant and equipment	202.1	209.9
Right to use assets	180.5	170.6
Capital work-in-progress	17.1	18.9
Goodwill	16,124.2	16,124.2
Other intangible assets	1,363.9	1,419.7
Intangible assets under development	336.1	157.3
Financial assets		
Investments	15,872.8	15,099.6
Other financial assets	1,572.0	503.8
Income tax assets (net)	42.7	126.2
Other non-current assets	6.4	8.8
Total non-current assets	35,717.8	33,839.0
II. Current assets		
Financial assets		
Investments	997.5	2,500.0
Trade receivables	571.7	671.5
Cash and cash equivalents	2,218.6	5,990.6
Bank balance other than above	152.7	152.6
Loans	3,414.4	1,167.1
Others financial assets	5,473.1	6,394.3
Other current assets	8,386.2	7,685.2
Total current assets	21,214.2	24,561.3
Total Assets	56,932.0	58,400.3
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,489.5	3,492.3
Other equity	39,079.5	38,539.7
Total equity	42,569.0	42,032.0
LIABILITIES		
I. Non-current liabilities		
Financial liabilities		
Lease liabilities	141.7	131.1
Provisions	87.6	77.2
Deferred tax liabilities (net)	2,522.9	2,539.8
Total non-current liabilities	2,752.2	2,748.1
II. Current liabilities		
Financial liabilities		
Borrowings	435.8	-
Lease liabilities	52.2	52.9
Trade payables		
Total outstanding dues to micro and small enterprises	6.1	4.8
Total outstanding dues to other than micro and small enterprises	287.5	222.2
Other financial liabilities	301.5	382.2
Other current liabilities	10,321.4	12,767.9
Provisions	38.5	39.2
Income tax liabilities (net)	167.8	151.0
Total current liabilities	11,610.8	13,620.2
Total Equity and Liabilities	56,932.0	58,400.3

See accompanying notes to the financial results

SHAH & TAPARIA CHARTERED ACCOUNTANTS Reg. No. 109483W 101, Centre Point Bldg., Road, Chinmay, Lalbaug, Parel, Mumbai-400 012.

AvenuesAI Limited

AvenuesAI Limited
(Formerly known as Inflbeam Avenues Limited)
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382050
Statement Of Unaudited Standalone Cash Flows For The Six Months Ended September 30, 2026

(Rupees in million)

Sr. No.	PARTICULARS	Six Months Ended September 30, 2026 (Unaudited)	Six Months Ended September 30, 2025 (Unaudited)
A	**Cash Flow from operating activities:**		
	Profit Before taxation	676.1	1,368.8
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	119.8	189.4
	Employee stock option expense (net)	15.2	25.5
	Finance cost	47.0	27.3
	Interest income	(426.7)	(142.5)
	Short term capital gain on sale of mutual fund	-	(0.2)
	(Profit) / loss on sale of investments (net)	-	(133.6)
	Unrealised foreign currency loss / (gain)	0.9	(7.3)
	Fair value (gain)/ loss on equity instruments	16.2	122.7
	Liability no longer required	-	(17.0)
	(Profit) / loss on sale of fixed assets	(0.6)	-
	Profit on Lease Termination	(2.1)	-
	Allowance for doubtful debts	17.8	84.5
	Fair value (gain)/ loss on financial liability	-	7.4
	Bad debts written off	-	5.1
	Operating Profit before Working Capital Changes	463.6	1,530.1
	Adjustments for:		
	Increase / (decrease) in trade and other payables	(2,443.2)	3,325.1
	Movement in provisions	6.5	(4.9)
	(Increase) / decrease in trade receivables	81.5	304.4
	(Increase) / decrease in other assets	(970.6)	(4,452.8)
	Net Changes in Working Capital	(3,325.8)	(828.2)
	Cash Generated from Operations	(2,862.2)	701.9
	Direct taxes paid (net of income tax refund)	(90.7)	(29.0)
	Net Cash (used in) Operating Activities	(2,952.9)	672.9
B	**Cash Flow from Investing Activities**		
	(Payment) / Proceeds for acquisition of property, plant and equipment and intangible asset (including capital work-in-progress and intangible under development and capital advances) (net)	(204.7)	163.6
	Loans and advances given (net)	(2,247.4)	2,700.4
	Interest received	447.2	151.6
	Fixed deposits with bank (net)	1,193.7	(1,205.3)
	Proceeds / (payment) from investments (net)	(377.0)	(3,710.7)
	Purchase of mutual fund	-	(250.0)
	Proceeds from sale of mutual fund	-	250.2
	Proceeds from sale of fixed assets	0.8	-
	Net cash (used in) Investing Activities	(1,187.4)	(1,900.4)
C	**Cash Flow from Financing Activities**		
	Dividend paid	-	(0.1)
	Proceeds from issue of employee stock options	-	6.9
	Proceeds from issue of Rights equity shares	5.3	3,499.9
	Share issue expenses	-	(24.9)
	Treasury shares & corpus	-	(15.5)
	Interest paid	(37.9)	(17.2)
	Payment of Lease Liabilities	(34.9)	(34.7)
	Proceeds / (Repayment) of borrowings (net)	435.8	-
	Net Cash (used in) Financing Activities	368.3	3,414.4
	Net Increase / (Decrease) in cash & cash equivalents (A+B+C)	(3,772.0)	2,186.9
	Cash & Cash equivalent at the beginning of the period	5,990.6	2,526.2
	Cash & Cash equivalent at the end of the period	2,218.6	4,713.1

SHAH & TAPARIA CHARTERED ACCOUNTANTS Reg. No. 109483W 183, Centre Point Bldg., Lalbaug, Parel, Mumbai 400 012.

AvenuesAI Limited

Note:

1 The above statement of unaudited standalone financial results for the quarter and Six Months ended September 30, 2026 ('the Statement') of AvenuesAI Limited *(Formerly known as Infibeam Avenues Limited)* ('the Company') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 06, 2026. The report has been filed with the stock exchanges and is available on the Company's website at "www.avenuesai.com".

2 During the previous year, the Company had transferred its Platform Business Undertaking on a going concern basis through a slump sale to Rediff.com India Limited ("Rediff"), subsidiary of the Company. Accordingly, the Company now operates in a single business segment i.e. Payment Business which includes Payment Gateway business with CC Avenue business brand and payment infrastructure including CPGS towards banks, and Credit & Lending related business

In accordance with IndAS-108, segment information has been given in consolidated financial results of AvenuesAI Limited *(Formerly known as Infibeam Avenues Limited)*, and therefore, no separate disclosure on segment information is given in these standalone results.

3 During the previous year, the Company had transferred its Platform Business Undertaking on a going concern basis through a slump sale to Rediff.com India Limited ("Rediff"), subsidiary of the Company.

Accordingly, the Platform Business Undertaking have been disclosed as discontinued operations to disclose the results of transferred undertakings separately from the Company's continuing business operations.

4 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of acturial valuation report obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional items" in the statement of profit and loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of Rs. 2.0 Million primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

5 The Shareholders of the Company at the Annual General Meeting held on September 29, 2026 has approved in relation to variation in one of the objects of the Rights Issue, whereby the funds originally earmarked for investment in Nueromind Technologies Private Limited, Wholly Owned Subsidiary of the Company, for advanced technology development and AI software-related work, as set out in the Letter of Offer dated June 19, 2025, were reallocated for direct utilisation by AvenuesAI Limited (Holding Company) towards same object i.e. undertaking advanced technology development and AI software-related activities. The variation is limited to the mode of implementation. Meaning thereby, there is no change in the end use of the proceeds of the Rights Issue.

6 During the quarter under review, the Company converted 10,68,411 Partly Paid-Up Equity Shares into Fully Paid-Up Equity Shares of Face Value of Re.1/- each upon receipt of the First and Final Call Money of Rs. 5/- per share (including Rs. 4.50 premium) aggregating to Rs. 5.34 Millions.

SHAH & TAPARIA CHARTERED ACCOUNTANTS Reg. No.109483W 203, Centre Point Bldg., 106, Dr. Annie Besant Road, Opp. Bharat Seva Cinema, Lalbaug, Parel, Mumbai-400 012.

AvenuesAI Limited

7 During the quarter under review, the Company approved to forfeit 69,43,139 Partly Paid-up Equity Shares, in respect of which the First and Final Call Money remained unpaid.

8 The Shareholders of the Company approved the Consolidation of the Equity Shares of the Company from the existing 10 (Ten) Equity Shares of Face Value of Re. 1/- (Rupee One Only) each to 1 (One) Equity Share of Face Value of Rs. 10/- (Rupees Ten Only) each fully paid up in the Annual General Meeting dated September 29, 2026. The Record Date for Consolidation was October 13, 2026.
In accordance with Paragraph 64 of Ind AS 33 – Earnings per Share, the basic and diluted earnings per share for the quarter and half-year ended 30 September 2026 and the corresponding comparative periods have been retrospectively adjusted to give effect to the aforesaid consolidation of equity shares.
Accordingly, the weighted average number of equity shares used for computation of basic and diluted earnings per share has been adjusted retrospectively in the ratio of 10:1. The aforesaid adjustment has no impact on the profit attributable to equity shareholders of the Company and only results in a corresponding change in the earnings per share.

9 During the quarter under review, the Company acquired an equity stake of not exceeding 7% in Online PSB Loans Limited from its existing shareholders for a total consideration not exceeding Rs. 65.00 Crores

10 During the quarter under review, the Company made an investment of up to Rs. 34.50 crores and acquired not exceeding 1.38% stake in Ratnaafin Capital Private Limited.

11 During the previous year, the Company had allotted 69,99,85,723 partly paid-up Equity Shares of Face Value Re.1/- each at an issue price of Rs.10/- (including Rs. 9/- premium) on a rights basis to eligible Equity Shareholders against receipt of share application money of Rs. 5/- per share (including Rs. 4.50 premium) aggregating to Rs. 3,499.93 Million.

Subsequently, the Company had converted 69,30,42,584 Partly Paid-Up Equity Shares into Fully Paid-Up Equity Shares of Face Value Re.1/- each upon receipt of the First and Final Call Money of Rs. 5/- per share (including Rs. 4.50 premium) aggregating to Rs. 3,465.21 Million.

Upon non receipt of First and Final call money, 69,43,139 Partly paid-up equity shares were forfeited amounting to Rs 34.72 Million.Consequently, the shortfall of Rs. 34.72 million shall be adjusted against the General corporate purposes.

The total offer expenses allocated for the right issue were Rs. 46 million (excluding taxes). The utilization of right issue proceeds (net of right issue related expense of Rs. 46 million) is summarized below:

(Rupees in million)

Particulars	Amount
Amount as proposed in the offer document	6,999.9
Less: Amount not receivable on account of forfeiture of partly paid-up shares due to non-payment of First and Final Call Money#	34.7
Net amount received from Right issue	6,965.2

The aforesaid right issue related expenses had been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

SHAH & TAPARIA CHARTERED ACCOUNTANTS Reg. No.109463W 203, Centre Point Bldg., 100, Pr... Opp. ... Lalbaug Road, Mumbai-400 012.

JAYENDRA SAI LIMITED

(Rupees in million)

Particulars	Amount as proposed in the offer document	Utilisation upto September 30, 2026	Unutilized as on September 30, 2026
Investment in our wholly owned subsidiary, Infibeam Projects Management Private Limited for partial repayment or prepayment of secured loans availed by it.	698.4	698.4	2,972.0
Further investment in our subsidiary, 'Nueromind Technologies Private Limited for advanced technology development and AI Software related work. (refer note 5 above)	2,940.0	94.4	
Further investment in subsidiary, Rediff.com India Limited for expansion of digital and payment ecosystem.	876.6	767.0	
Funding of acquisitions of unidentified businesses for future growth and other business initiatives, and General Corporate Purposes #	2,438.9	2,398.8	
Right issue expenses	46.0	34.6	
Total	6,999.9	3,993.2	2,972.0
Less: Amount not to be received #	34.7	-	-
Net amount	6,965.2	3,993.2	2,972.0

Amount of Rs. 34.7 million pertaining to 69,43,139 partly paid up shares is no longer receivable, as the said shares were forfeited due to non-payment of First and Final call money pursuant to the approval of Rights Issue committee at its meeting held on September 11, 2026. Consequently, the shortfall of Rs. 34.7 million shall be adjusted against the General corporate purposes.

Net unutilised proceeds as on September 30, 2026 have been temporarily invested in deposits with scheduled banks and kept in current account with scheduled bank.

12 The figures for comparative period/year have been regrouped/ reclassified, wherever necessary, to make them comparable.

For and on behalf of Board of Directors of
AvenuesAI Limited
(Formerly known as Infibeam Avenues Limited)

Vishal Mehta
Chairman & Managing Director
DIN: 03093563

Date: November 06, 2026
Place: Gandhinagar

SHAH & TAPARIA CHARTERED ACCOUNTANTS
Reg. No. 109483W
295, Centre Point Bldg.,
Opp. Lalbaug Parel,
Mumbai-400 012.

SHAH & TAPARIA
CHARTERED ACCOUNTANTS

203, Center Point Building, 100, Dr. Babasaheb Ambedkar Road,
Opp. Bharatmata Theater, Lalbaug, Parel, Mumbai - 400 012.
Tel.: 022 - 42116800 Fax : 022-4022 0314
E-mail : Info@shahtaparia.com
Visit us at : www.shahtaparia.com

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

Review Report to
The Board of Directors of
AvenuesAI Limited
(FORMERLY KNOWN AS INFIBEAM AVENUES LIMITED)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of AvenuesAI Limited (formerly known as Infibeam Avenues Limited)('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its share of total comprehensive income/(loss) of its associates for the quarter and six months ended September 30, 2026 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Sr No	Name of Entities	Relationship
1	AI Fintech Inc	Subsidiary
2	Avenues Infinite Private Limited	Subsidiary
3	Avenues World FZ LLC	Subsidiary
4	Cardpay Technologies Private Limited	Subsidiary
5	Infibeam Avenues Australia Pty Limited	Subsidiary
6	Infibeam Avenues Saudi Arabia for Information Systems Technology.Co	Subsidiary
7	Infibeam Avenues ME SPV Limited	Subsidiary
8	Infibeam Digital Entertainment Private Limited	Subsidiary
9	IA Fintech IFSC Private Limited	Subsidiary
10	Infibeam Projects Management Private Limited	Subsidiary
11	Instant Global Paytech Private Limited	Subsidiary
12	Nueromind Technologies Private Limited	Subsidiary

SHAH & TAPARIA Reg. No. 109483W 203, Centre Point Bldg, 100, Dr. Ambedkar Road, Opp. Bharat Mata Cinema, Lalbaug, Parel, Mumbai - 400 012. CHARTERED ACCOUNTANTS

203, Center Point Building, 100, Dr. Babasaheb Ambedkar Road,
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13	Rediff.com India Limited	Subsidiary
14	Rediff Holdings Inc.	Subsidiary
15	Rediff.com Inc.	Subsidiary
16	So Hum Bharat Digital Payments Private Limited	Subsidiary
17	Uvik Technologies Private Limited	Subsidiary
18	Value Communication Corporation Inc	Subsidiary
19	Vavian International Limited	Subsidiary
20	Infibeam Global EMEA FZ-LLC	Associate
21	Pirimid Technologies Limited	Associate
22	Vishko22 Products & Services Private Limited	Associate
23	Xduce Corporation	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review reports of the other auditors referred to in paragraph 6 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of **15 subsidiaries** included in the unaudited consolidated financial results, whose interim financial information reflect total assets of Rs. 5,209.8 million as at September 30, 2026, total revenues of Rs. 1,078.3 million and Rs. 2,329.7 million for the quarter and six months ended September 30, 2026, respectively, total net profit after tax of Rs. 183.9 million and Rs. 399.4 million for the quarter and six months ended September 30, 2026, respectively, total comprehensive Income of Rs. 179.8 million and Rs. 367.3 million for the quarter and six months ended September 30, 2026, respectively and net cash inflow of Rs. 743.8 million for the six months ended September 30, 2026 as considered in the Statement. The unaudited consolidated financial results also include the Group's share of total comprehensive loss of Rs. 2.1 million and total comprehensive income of Rs. 3.2 million for the quarter and six months ended September 30, 2026, respectively, as considered in the Statement, in respect of 3 **associates**, whose consolidated interim financial information have not been reviewed by us. These interim financial information of subsidiaries and associate have been reviewed by other auditors whose reports have been furnished to us by the management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results also include the Group's share of total comprehensive income of Rs. 11.87 million and Rs. 25.47 million for the quarter and six months ended September 30, 2026, respectively, as considered in the Statement, in respect of **1 associate**, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the management, this interim financial information is not material to the Group. Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the management.

SHAH & TAPARIA ★ CHARTERED ACCOUNTANTS ★
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Mumbai - 400 012.

SHAH & TAPARIA
CHARTERED ACCOUNTANTS

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

Our conclusion on the Statement is not modified in respect of this matter.

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

SHAH & TAPARIA
Reg. No. 109463W
203, Centre Point Bldg,
100, Dr. Ambedkar Road,
Opp. Bharat Mata Cinema,
Lalbaug, Parel,
Mumbai - 400 012.
CHARTERED ACCOUNTANTS

Ramesh Joshi
Partner
Membership Number: 033594
UDIN: 26033594SDAGEW3878

Place: Mumbai
Date: November 06, 2026

AvenuesAI Limited

(Formerly known as Infibeam Avenues Limited)

CIN: L64203GJ2010PLC061366

28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382050

Statement of Unaudited Consolidated Financial Results For The Quarter and Six Months Ended September 30, 2026

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

Sr. No.	PARTICULARS	Quarter Ended			Six Months Ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Revenue from operations	28,792.4	26,804.0	19,649.1	55,596.4	32,451.2	81,158.5
	Total income from operations	28,792.4	26,804.0	19,649.1	55,596.4	32,451.2	81,158.5
2	Other income	282.6	284.4	210.6	567.0	473.5	889.9
3	Total income (1+2)	29,075.0	27,088.4	19,859.7	56,163.4	32,924.7	82,048.4
4	Expenses						
	Operating expenses	27,279.2	25,329.1	18,118.0	52,608.3	29,399.9	75,127.1
	Employee benefit expenses	320.5	300.5	341.2	621.0	732.4	1,294.6
	Finance cost	109.0	101.4	31.7	210.4	56.0	186.3
	Depreciation and amortisation expenses	340.5	335.6	187.6	676.0	364.3	767.1
	Other expenses	203.9	174.1	227.6	378.1	646.7	1,185.2
	Total expenses	28,253.1	26,240.7	18,906.1	54,493.8	31,199.3	78,560.3
5	Profit before exceptional items / non-controlling interest / share in net profit / (loss) of associates (3-4)	821.9	847.7	953.6	1,669.6	1,725.4	3,488.1
6	Exceptional items						
	Statutory impact of new labour Codes (Refer note 3)	-	-	-	-	-	(33.5)
7	Profit before non-controlling interest / share in net profit / (loss) of associates (5 + 6)	821.9	847.7	953.6	1,669.6	1,725.4	3,454.6
8	Share in net profit/(loss) of associate	9.8	18.9	(65.4)	28.7	(48.4)	(42.7)
9	Profit before tax (7 + 8)	831.7	866.6	888.2	1,698.3	1,677.0	3,411.9
10	Tax expenses						
	- for current year	114.7	18.9	211.7	133.6	416.3	462.9
	- for previous year	-	-	-	-	-	0.1
	Total tax expenses	114.7	18.9	211.7	133.6	416.3	463.0
11	Profit from operations after tax (9-10)	717.0	847.7	676.5	1,564.7	1,260.7	2,948.9
12	Other Comprehensive Income / (Expenses) (net of tax)						
	Items that will not be reclassified to profit or loss						
	- Re-measurement gains / (losses) on defined benefit plans	(6.6)	(0.5)	(1.1)	(7.1)	(3.1)	(9.0)
	- Net Change in fair value of investments in equity and preference instruments	(4.6)	(36.8)	2.2	(41.4)	0.6	207.5
	- Income tax relating to items that will not be reclassified to profit or loss	0.5	8.8	(0.3)	9.3	(0.1)	(48.8)
	Other comprehensive income, net of tax	(10.7)	(28.5)	0.8	(39.2)	(2.6)	149.7
13	Total Comprehensive Income/ (expenses) for the period / year (11 + 12)	706.3	819.2	677.3	1,525.5	1,258.1	3,098.6
14	Profit for the period / year attributable to:						
	Owners of the company	637.6	761.5	665.2	1,399.1	1,277.6	2,790.4
	Non-controlling interest	79.4	86.2	11.3	165.6	(16.9)	158.5
15	Other comprehensive income/ (loss) attributable to:						
	Owners of the Company	(10.0)	(23.2)	0.7	(33.2)	(2.3)	148.9
	Non-controlling interest	(0.7)	(5.3)	0.1	(6.0)	(0.3)	0.8
16	Total Comprehensive Income/ (Expenses) attributable to:						
	Owners of the Company	627.6	738.3	665.9	1,365.9	1,275.3	2,939.3
	Non-controlling interest	78.7	80.9	11.4	159.6	(17.2)	159.3
17	Paid-up equity share capital (Face Value of the share Rs. 10/- each) (refer note 7)	3,489.5	3,492.3	3,146.4	3,489.5	3,146.4	3,492.3
18	Other equity						46,279.8
19	Earnings per share (refer note 7) *						
	(a) Basic	2.06	2.44	2.31	4.51	4.30	9.42
	(b) Diluted	2.04	2.41	2.28	4.45	4.24	9.30

* Not annualised

See accompanying notes to the Financial Results

SHAH & TAPARIA CHARTERED ACCOUNTANTS

AvenuesAI Limited

AvenuesAI Limited
(Formerly known as Infibeam Avenues Limited)
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382050
Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2026

(Rupees in million)

Particulars	September 30, 2026 (Unaudited)	March 31, 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,086.3	3,221.1
Right to use assets	283.2	286.7
Capital work-in-progress	83.0	5.6
Goodwill	16,717.6	16,705.4
Other intangible assets	9,614.0	8,954.5
Intangible assets under development	2,810.6	1,870.3
Financial assets		
Investments	6,290.0	5,525.8
Loans	0.2	0.4
Other financial assets	2,497.2	1,167.2
Income tax assets (net)	153.2	217.2
Other non-current assets	348.5	347.7
Total non-current assets	41,883.8	38,301.9
Current assets		
Financial assets		
Investments	2,131.6	2,610.0
Trade receivables	1,027.4	1,143.1
Cash and cash equivalents	5,465.2	9,132.3
Bank balance other than above	152.7	152.6
Loans	4,510.6	2,845.7
Others financial assets	7,128.1	8,851.6
Other current assets	11,344.4	9,982.1
Total current assets	31,760.0	34,717.4
Total Assets	73,643.8	73,019.3
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,489.5	3,492.3
Other equity	45,491.4	43,969.9
Non-controlling interest	2,468.1	2,310.0
Total equity	51,449.0	49,772.2
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	2,664.2	2,662.5
Lease liabilities	219.8	222.7
Provisions	181.2	166.0
Deferred tax liabilities (net)	2,704.7	2,772.6
Other non-current liabilities	151.6	134.7
Total non-current liabilities	5,921.5	5,958.5
Current liabilities		
Financial liabilities		
Borrowings	1,765.4	1,328.9
Lease liabilities	83.1	81.2
Trade payables		
Total outstanding dues to micro and small enterprises	6.7	5.7
Total outstanding dues to other than micro and small enterprises	323.8	248.0
Other financial liabilities	1,780.5	1,229.2
Other current liabilities	12,013.0	14,111.1
Provisions	65.6	66.9
Income tax liabilities (net)	235.2	217.6
Total current liabilities	16,273.3	17,288.6
Total Equity and Liabilities	73,643.8	73,019.3

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AVENUESAI Limited

AvenuesAI Limited

(Formerly known as Infibeam Avenues Limited)

CIN: L64203GJ2010PLC061366

28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382050

Statement of Unaudited Consolidated Cash Flows for the Six Months Ended September 30, 2026

(Rupees in million)

Sr. No.	PARTICULARS	Six Months Ended September 30, 2026 (Unaudited)	Six Months Ended September 30, 2025 (Unaudited)
A	**Cash Flow from operating activities:**		
	Profit Before taxation	1,669.6	1,725.4
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	676.0	364.3
	ESOP expense (net)	17.1	27.4
	Finance cost	210.4	56.0
	Interest income	(563.3)	(251.9)
	(Profit) / loss on sale of fixed assets	(0.6)	(0.9)
	Fair value (gain)/ loss on equity instruments	29.9	226.0
	Profit on sale of mutual fund	-	(0.2)
	Unrealised foreign currency loss / (gain)	(0.7)	(7.4)
	Liabilities / allowance written back	-	(30.5)
	Provision written back	(0.1)	-
	Profit on Lease Termination	(2.1)	-
	(Profit) / loss on sale of investments (net)	-	(133.6)
	Fair value loss on financial liability	-	7.4
	Allowance for doubtful debts	20.6	84.5
	Bad debts written off	-	5.1
	Operating Profit before Working Capital Changes	2,056.8	2,071.6
	Adjustments for:		
	Increase / (decrease) in trade payables	76.5	(83.4)
	Increase / (decrease) in provisions and other liabilities	(2,240.1)	4,175.1
	(Increase) / decrease in trade receivables	96.0	(616.6)
	(Increase) / decrease in other assets	(1,811.1)	(2,269.9)
	Net Changes in Working Capital	(3,878.7)	1,205.2
	Cash Generated from Operations	(1,821.9)	3,276.8
	Direct taxes paid (net of income tax refund)	(101.3)	(39.7)
	Net Cash (used in) Operating Activities	(1,923.2)	3,237.1
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)	(1,325.4)	(2,079.5)
	Proceeds from sale of fixed assets	0.8	1.0
	Loans and advances given (net)	(1,664.7)	420.2
	Interest received	484.0	236.9
	Fixed deposits with bank (net)	1,054.9	(293.2)
	Proceeds / (payment) from investments (net)	(486.7)	(339.5)
	Purchase of mutual fund	-	(250.0)
	Proceeds from sale of mutual fund	-	250.2
	Net cash (used in) Investing Activities	(1,937.1)	(2,053.9)
C	**Cash Flow from Financing Activities**		
	Dividend Paid	-	(0.1)
	Proceeds from Right issue	5.3	3,499.9
	Proceeds from issue of employee stock options	-	6.9
	Payment of Lease Liabilities	(53.7)	(49.0)
	Share issue expenses	(0.1)	(53.4)
	Interest paid	(196.6)	(42.1)
	Proceeds / (repayment) of borrowings (net)	438.3	(1,034.5)
	Net Cash (used in) Financing Activities	193.2	2,327.7
	Net increase / (Decrease) in cash & cash equivalents (A+B+C)	(3,667.1)	3,510.9
	Cash & Cash equivalent at the beginning of the period	9,132.3	3,313.3
	Cash & Cash equivalent at the end of the period	5,465.2	6,824.2

SHAH & TAPARIA CHARTERED ACCOUNTANTS

AVENUES.AI LIMITED

AvenuesAI Limited

(Formerly known as Inflbeam Avenues Limited)

CIN: L64203GJ2010PLC061366

28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382050

Reporting Of Unaudited Consolidated Segment Information For the Quarter And Six Months Ended on September 30, 2026

(Rupees in million)

Sr. No.	Particulars	Quarter Ended on			Six Months Ended		Year ended on
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Payment Business	28,224.4	26,259.4	19,001.6	54,483.8	31,266.5	78,883.9
	(b) E-Commerce Platform Business	568.0	544.6	647.5	1,112.6	1,184.7	2,274.6
	Total Revenue	28,792.4	26,804.0	19,649.1	55,596.4	32,451.2	81,158.5
2	Segment Results Profit/(Loss) before tax and interest from each segment						
	(a) Payment Business	387.2	434.1	430.0	821.3	941.6	2,029.7
	(b) E-Commerce Platform Business	270.5	244.5	425.0	515.0	742.0	1,241.0
	Total segment results	657.7	678.6	855.0	1,336.3	1,683.6	3,270.7
	Less: i) Interest expense	109.0	101.4	31.7	210.4	56.0	186.3
	Less: ii) Other un-allocable expenditure	9.4	11.8	13.7	21.2	171.8	272.6
	Add: iii) Un-allocable Income	282.6	282.3	144.0	564.9	269.6	642.8
	Profit before tax	821.9	847.7	953.6	1,669.6	1,725.4	3,454.6

Notes:

1. Business segments:

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

2. 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.

3. Segment assets and liabilities:

The assets and liabilities of the Group are used interchangeably amongst segments. Allocation of such assets and liabilities is not practicable and any forced allocation would not result in any meaningful segregation. Hence assets and liabilities have not been identified to any of the reportable segments.

AvenuesAI Limited

SHAH & TAPARIA CHARTERED ACCOUNTANTS Reg. No. 109463W 265, Centre Point Bldg., Dr. Babasaheb Ambedkar Road, Opp. Bhatia Cinema, Lalbaug, Mumbai-400 012.

Note:

1 The above statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2026 ('the Statement') of AvenuesAI Limited *(Formerly known as Infibeam Avenues Limited)* ('the Company') and its subsidiaries and associates ('the Group') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 06, 2026. The report has been filed with the stock exchanges and is available on the Company's website at "www.avenuesai.com".

2 In accordance with Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, the Group operates in two business segments:
(1) Payment Business includes Payment Gateway business with CC Avenue business brand and payment infrastructure including CPGS towards banks, and Credit & Lending related business and
(2) E-Commerce Platform Business includes robust software framework and infrastructure designed to support e-commerce for large enterprises, along with related services such as advertising and infrastructure rental solutions.

3 'On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of acturial valuation report obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional items" in the statement of profit and loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of Rs. 33.50 Million primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

4 The Shareholders of the Company at the Annual General Meeting held on September 29, 2026 has approved in relation to variation in one of the objects of the Rights Issue, whereby the funds originally earmarked for investment in Nueromind Technologies Private Limited, Wholly Owned Subsidiary of the Company, for advanced technology development and AI software-related work, as set out in the Letter of Offer dated June 19, 2025, were reallocated for direct utilisation by AvenuesAI Limited (Holding Company) towards same object i.e. undertaking advanced technology development and AI software-related activities. The variation is limited to the mode of implementation. Meaning thereby, there is no change in the end use of the proceeds of the Rights Issue.

5 During the quarter under review, the Company converted 10,68,411 Partly Paid-Up Equity Shares into Fully Paid-Up Equity Shares of Face Value of Re.1/- each upon receipt of the First and Final Call Money of Rs. 5/- per share (including Rs. 4.50 premium) aggregating to Rs. 5.34 Millions.

6 During the quarter under review, the Company approved to forfeit 69,43,139 Partly Paid-up Equity Shares, in respect of which the First and Final Call Money remained unpaid.

7 The Shareholders of the Company approved the Consolidation of the Equity Shares of the Company from the existing 10 (Ten) Equity Shares of Face Value of Re. 1/- (Rupee One Only) each to 1 (One) Equity Share of Face Value of Rs. 10/- (Rupees Ten Only) each fully paid up in the Annual General Meeting dated September 29, 2026. The Record Date for Consolidation was October 13, 2026.
In accordance with Paragraph 64 of Ind AS 33 – Earnings per Share, the basic and diluted earnings per share for the quarter and half-year ended 30 September 2026 and the corresponding comparative periods have been retrospectively adjusted to give effect to the aforesaid consolidation of equity shares.
Accordingly, the weighted average number of equity shares used for computation of basic and diluted earnings per share has been adjusted retrospectively in the ratio of 10:1. The aforesaid adjustment has no impact on the profit attributable to equity shareholders of the Company and only results in a corresponding change in the earnings per share.

SHAH & TAPARIA CHARTERED ACCOUNTANTS

AvenuesAI Limited

8 During the quarter under review, the Company acquired an equity stake of not exceeding 7% in Online PSB Loans Limited from its existing shareholders for a total consideration not exceeding Rs. 65.00 Crores.

9 During the quarter under review, the Company made an investment of up to Rs. 34.50 crores and acquired not exceeding 1.38% stake in Ratnaafin Capital Private Limited.

10 During the previous year, the Company had allotted 69,99,85,723 partly paid-up Equity Shares of Face Value Re.1/- each at an issue price of Rs.10/- (including Rs. 9/- premium) on a rights basis to eligible Equity Shareholders against receipt of share application money of Rs. 5/- per share (including Rs. 4.50 premium) aggregating to Rs. 3,499.93 Million.

Subsequently, the Company had converted 69,30,42,584 Partly Paid-Up Equity Shares into Fully Paid-Up Equity Shares of Face Value Re.1/- each upon receipt of the First and Final Call Money of Rs. 5/- per share (including Rs. 4.50 premium) aggregating to Rs. 3,465.21 Million.

Upon non receipt of First and Final call money, 69,43,139 Partly paid-up equity shares were forfeited amounting to Rs 34.72 Million.Consequently, the shortfall of Rs. 34.72 million shall be adjusted against the General corporate purposes.

The total offer expenses allocated for the right issue were Rs. 46 million (excluding taxes). The utilization of right issue proceeds (net of right issue related expense of Rs. 46 million) is summarized below:

(Rupees in million)

Particulars	Amount
Amount as proposed in the offer document	6,999.9
Less: Amount not receivable on account of forfeiture of partly paid-up shares due to non-payment of First and Final Call Money#	34.7
Net amount received from Right issue	6,965.2

The aforesaid right issue related expenses had been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

(Rupees in million)

Particulars	Amount as proposed in the offer document	Utilisation upto September 30, 2026	Unutilized as on September 30, 2026
Investment in our wholly owned subsidiary, Infibeam Projects Management Private Limited for partial repayment or prepayment of secured loans availed by it.	698.4	698.4	2,972.0
Further investment in our subsidiary, 'Nueromind Technologies Private Limited for advanced technology development and AI Software related work. (refer note 4 above)	2,940.0	94.4	
Further investment in subsidiary, Rediff.com India Limited for expansion of digital and payment ecosystem.	876.6	767.0	
Funding of acquisitions of unidentified businesses for future growth and other business initiatives, and General Corporate Purposes #	2,438.9	2,398.8	
Right issue expenses	46.0	34.6	
Total	6,999.9	3,993.2	2,972.0
Less: Amount not to be received #	34.7	-	-
Net amount	6,965.2	3,993.2	2,972.0





Amount of Rs. 34.7 million pertaining to 69,43,139 partly paid up shares is no longer receivable, as the said shares were forfeited due to non-payment of First and Final call money pursuant to the approval of Rights Issue committee at its meeting held on September 11, 2026. Consequently, the shortfall of Rs. 34.7 million shall be adjusted against the General corporate purposes.

Net unutilised proceeds as on September 30, 2026 have been temporarily invested in deposits with scheduled banks and kept in current account with scheduled bank.

11 As at September 30, 2026, the Parent company has following subsidiaries and associates :

(A) Subsidiaries :

- AI Fintech INC
- Avenues Infinite Private Limited
- Avenues World FZ LLC
- Cardpay Technologies Private Limited
- IA Fintech IFSC Private Limited
- Infibeam Avenues Australia Pty Limited
- Infibeam Avenues ME SPV Limited
- Infibeam Avenues Saudi Arabia for Information Systems Technology.Co
- Infibeam Digital Entertainment Private Limited
- Infibeam Projects Management Private Limited
- Instant Global Paytech Private Limited
- Nueromind Technologies Private Limited
- Rediff.com India Limited
- Rediff Holdings Inc.
- Rediff.com Inc
- So Hum Bharat Digital Payments Private Limited
- Uvik Technologies Private Limited
- Value communication corporation Inc.
- Vavian International Limited

(B) Associates :

- Infibeam Global EMEA FZ-LLC
- Vishko22 Products & Services Private Limited
- Pirimid Technologies Limited
- Xduce Corporation

12 The figures for comparative period/year have been regrouped/ reclassified, wherever necessary, to make them comparable.

For and on behalf of Board of Directors of
AvenuesAI Limited
(Formerly known as Infibeam Avenues Limited)

Vishal Mehta
Chairman & Managing Director
DIN: 03093563

Date: November 06, 2026
Place: Gandhinagar

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Media Release
AvenuesAI Limited's Q2 & H1 FY26-27 Results
AvenuesAI Q2 FY27 Revenue Grows 47% YoY; H1 Operating EBITDA Rises 19% and Net Profit Increases 24%

Q2 payments TPV rises 19%

Company advances three FY27 priorities: unlock Rediff value, expand CCAvenue payments in the US and develop AI-led transaction intelligence (TISco)

Gandhinagar, November 6, 2026 – AvenuesAI Limited ("AvenuesAI" or "the Company") (BSE: 539807; NSE: CCAVENUE) today announced its consolidated financial results for the second quarter and six months ended September 30, 2026. In Q2 FY27, revenue from operations grew 47% year-on-year to INR 28,792.4 million, operating EBITDA excluding other income rose 3% to INR 988.8 million, and profit after tax increased 6% to INR 717.0 million.

For H1 FY27, consolidated revenue from operations grew 71% to INR 55,596.4 million, operating EBITDA excluding other income increased 19% to INR 1,989.0 million, and profit after tax rose 24% to INR 1,564.7 million. The Company continues to prioritise transaction scale and merchant relationships through deliberate competitive pricing, while building additional monetisation opportunities across enterprise technology and AI.

Consolidated Financial Highlights (INR million)

Particulars	Q2 FY27	Q2 FY26	Y-o-Y	H1 FY27	H1 FY26	Y-o-Y
Revenue from Operations	28,792.4	19,649.1	47%	55,596.4	32,451.2	71%
EBITDA excluding Other Income	988.8	962.3	3%	1,989.0	1,672.2	19%
Profit After Tax	717.0	676.5	6%	1,564.7	1,260.8	24%

Q2 FY27 revenue from operations grew 47% year-on-year and PAT rose 6%. Consolidated net revenue declined 1% year-on-year to INR 1,513.2 million, while across H1 FY27, operating EBITDA increased 19% and PAT grew 24%.

Payments TPV increased to INR 1,765.815 million (approximately INR 1.77 lakh crore) in Q2, representing 19% quarter-on-quarter growth. The payments net take rate (NTR) was 5.06 basis points in Q2 FY27.

Building Transaction Scale Through Competitive Pricing

The Company has deliberately priced competitively to deepen merchant relationships and grow payment volumes. Q2 payments TPV grew 19% quarter-on-quarter, while NTR moderated 4% to 5.06 basis points. The Company sees payment scale as a platform for future merchant and enterprise monetisation.

The Next Phase of AvenuesAI: Three Strategic Priorities for FY27

1. Unlocking the value of Rediff

The Company continues to pursue the integration of Rediff's consumer and enterprise digital ecosystem with AvenuesAI's payments and AI capabilities. RediffOne, digital commerce and communication services offer potential to deepen enterprise relationships, while RediffPay is intended to broaden consumer payment engagement. The objective is to develop additional revenue opportunities across a connected digital ecosystem.

2. Expanding CCAvenue payments internationally

AvenuesAI remains focused on building a scalable international payments franchise, including its previously stated US expansion priority. The Company intends to leverage its payment technology, enterprise relationships and regulated infrastructure while applying disciplined investment and execution standards.

3. Building AI-led transaction intelligence (TISco)

AvenuesAI is developing the AvenuesAI Transaction Intelligence Score (TISco) to apply permitted transaction and merchant-behaviour signals to risk assessment, fraud prevention, merchant intelligence and financial-services workflows.

The Company's longer-term ambition is to convert transaction infrastructure into an intelligence layer that supports measurable merchant and enterprise outcomes, subject to applicable data-use and regulatory requirements.

FY27 Outlook: Disciplined Scale and Diversified Monetisation

The Company previously communicated FY27 consolidated revenue guidance of INR 110,000 million to INR 130,000 million. Its focus remains on merchant scale, operating discipline and additional monetisation opportunities through Rediff, enterprise technology and applied AI.

The Company is monitoring potential changes to merchant discount rate (MDR) policy for eligible UPI transactions. Any introduction, timing or scope of UPI MDR remains subject to government and regulatory decisions.

Vishwas Patel, Managing Director & CEO's comment:

"Our second quarter performance reflects our conscious decision to build transaction scale through competitive pricing. Payments TPV grew 19% sequentially, while our net take rate moderated by approximately 4%. We see this as an investment in stronger merchant relationships and our long term market position. With first-half operating EBITDA growing 19% and net profit increasing 24%, our focus remains on disciplined execution and sustainable profitability. We are working to unlock the value of Rediff, expand CCAvenue internationally and build AI-led transaction intelligence through TISco. Together, these priorities support our ambition to build a more valuable financial technology ecosystem."

Key Business Priorities for the Remainder of FY27

Payments and merchant experience

Continue investing in platform reliability, merchant acquisition, performance and differentiated payment capabilities.

Rediff ecosystem

Advance RediffOne enterprise offerings and the integration of commerce, communication and payment experiences.

Applied AI and intelligence

Develop AI-enabled merchant workflows and TISco capabilities with clear commercial use cases and responsible data governance.

International expansion and capital discipline

Pursue selected overseas payments opportunities and evaluate investment against measurable returns.

About AvenuesAI Limited

AvenuesAI Limited (formerly Infibeam Avenues Ltd) ("Company") is one of the leading global financial technology (fintech) companies offering comprehensive digital payment and artificial intelligence (AI) solutions across industry verticals. The company's payment infrastructure suite includes acquiring and issuing solutions, as well as core payment infrastructure for banks. Company's flagship brand CCAvenue powers one of India's largest Payment Gateway (PG) platforms, offering over 200 payment options that enable merchants to accept payments through websites and mobile devices in 27 international currencies. As part of its diversified digital ecosystem, Rediff.com, a subsidiary of AvenuesAI Limited (formerly Infibeam Avenues Ltd), strengthens the Company's position in the AI-driven commerce and content platform space. Rediff's offerings, combined with AvenuesAI's advanced fintech and AI capabilities, enable a unified ecosystem of payments, platforms, and digital services that drive value across consumer and enterprise segments. The company processed transactions worth INR 5.04 trillion (US$ 53.4 billion) in FY26 across payments and platforms and serves over 10 million clients across its digital payments and platform businesses, catering to merchants, enterprises, corporations, governments, and financial institutions in both domestic and international markets. AvenuesAI's international operations span the United Arab Emirates, the Kingdom of Saudi Arabia, Australia, and the United States of America, with an additional presence in Oman, where it partners with three of the country's largest banks.

For further press queries please email or call

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