

January 28, 2020

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

Sub: Outcome of Board Meeting

Re: Submission of Unaudited Financial Results for the quarter and nine months ended on December 31, 2019 pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We refer to our letter dated January 20, 2020 informing the date of Meeting of the Board of Directors of the Company. We hereby inform that the Board of Directors in its meeting held today which was commenced at 02.00 p.m. and concluded at 03.35 p.m. has, inter-alia taken on record, considered and approved the following:

1. Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended on December 31, 2019 prepared in terms of Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report from Statutory Auditors.

We are enclosing herewith a copy of said Unaudited Financial Results along with Limited Review Report as per Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same will be made available on the Company's website.

2. Additional investment not exceeding Rs. 7.00 Crore into the Equity Shares of Instant Global Paytech Private Limited. With this, the total stake in Instant Global Paytech Private Limited increases from 48.00% to 52.38%, making it a Subsidiary of the Company. It is a related party transaction for the Company and the same is on arm's length basis. However, the Promoters / Promoter Group of Infibeam Avenues Ltd. do not have any interest. This will be a cash deal transaction and no governmental or regulatory approvals are required.

Request to kindly take the same on your records.

Thanking you,

Yours faithfully,

For Infibeam Avenues Limited
(Formerly known as Infibeam Incorporation Limited)



Shyamal Trivedi
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

Independent Auditor's Review Report on Quarterly and year to date Unaudited Standalone Financial Results of Infibeam Avenues Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors of
Infibeam Avenues Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Infibeam Avenues Limited ('the Company') for the quarter ended 31 December 2019 and year to date from 1 April 2019 to 31 December 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than as audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

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

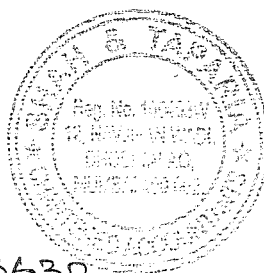
Ramesh Pipalawa
Partner

Membership Number: 103840

UDIN: 20103240AAAABI3632

Date : 28th January 2020

Place : Gandhinagar



Infibeam Avenues Limited
(formerly known as Infibeam Incorporation Limited)

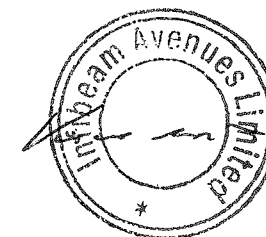
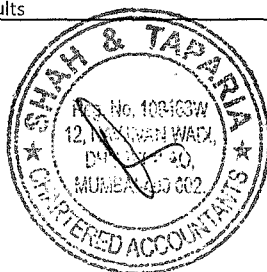
CIN: L64203GJ2010PLC061366

28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement of Standalone Unaudited Results For The Quarter Ended December 31, 2019

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

Sr. No.	Particulars	Quarter Ended			Nine Months ended		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Income from operations	1,425.9	1,515.0	1,496.1	4,631.9	3,753.3	5,422.1
	Other operating income	-	-	6.8	-	11.2	24.5
	Total income from operations	1,425.9	1,515.0	1502.9	4,631.9	3,764.5	5,446.6
2	Other income	20.7	20.2	17.9	64.1	83.3	92.4
3	Total income (1+2)	1,446.6	1,535.2	1520.8	4,696.0	3,847.8	5,539.0
4	Expenses						
	Payment gateway processing charges	915.8	1,006.9	898.4	3,110.6	2,721.4	3,805.5
	Employee benefits expense	116.8	132.1	106.2	386.9	273.3	432.4
	Finance costs	10.4	11.1	11.3	32.8	34.8	46.8
	Depreciation and amortisation	208.1	164.9	113.9	522.1	338.1	464.2
	Other expenses	48.7	45.3	59.2	162.9	262.3	313.2
	Total expenses	1,299.8	1,360.3	1,189.0	4,215.3	3,629.9	5,062.1
5	Profit before exceptional item and tax (3-4)	146.8	174.9	331.8	480.7	217.9	476.9
6	Exceptional items (refer note 4)			-	-	42.20	(140.0)
7	Profit / (loss) before tax (5-6)	146.8	174.9	331.8	480.7	175.7	616.9
8	Tax expenses/ (credit)	34.4	75.1	65.5	168.4	93.5	227.7
9	Profit / (loss) for the period (7-8)	112.4	99.8	266.3	312.3	82.2	389.2
10	Other Comprehensive Income/(Expenses) (net of tax)						
	Items that will not be reclassified to Profit or loss						
	-Remeasurements of the defined benefit plans	-	-	-	-	-	(4.3)
11	Other comprehensive income, net of tax	-	-	-	-	-	(4.3)
12	Total Comprehensive Income for the Period (after tax) (9+11)	112.4	99.8	266.3	312.3	82.2	384.9
13	Paid-up equity share capital (Face Value of the share Re. 1/- each)	664.7	663.4	663.4	664.7	663.4	663.4
14	Other equity						25,331.9
15	Earnings per share (Face Value of Re. 1/- each) (not annualised for the quarter)						
	(a) Basic	0.17	0.15	0.40	0.47	0.12	0.58
	(b) Diluted	0.17	0.15	0.40	0.47	0.12	0.58

See accompanying notes to the financial results



Note:

- 1 The above statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2019 ('the Statement') of Infibeam Avenues Limited (formerly known as Infibeam Incorporation Limited) ('the Company') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on January 28, 2020. The report has been filed with the stock exchange and is available on the Company's website at "www.ia.ooo".
- 2 Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on the date of initial application i.e. April 01, 2019. The Company has used the modified retrospective approach for transitioning to Ind AS 116 with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 and period ended December 31, 2018 have not been retrospectively adjusted.

The above approach has resulted in recognition of a right-of-use asset and a lease liability of Rs. 60.13 million as on April 01, 2019. The impact on the profit for the quarter is not material.

- 3 In accordance with Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, the Company operates in one business segment i.e. E-commerce including payment services, website development and maintenance and related ancillary services, which is reflected in the above results.
- 4 The exceptional items for the nine months ended December 31, 2018 and year ended March 31, 2019 include loss on buy back of investment by associate company amounting to Rs. 10.7 million, provision for diminution in value of investment in subsidiary company amounting to Rs. 31.5 million, and profit on disposal of investment in wholly-owned subsidiary company amounting to Rs. 182.2 million.
- 5 During the quarter under review, the Company has utilised the balance amount of INR 146.2 million as per the IPO objects and with this, total 100% of IPO proceeds have been utilised and there is no deviation/ variation between projected utilisation and actual utilisation of funds.
- 6 Further during the period, Infibeam Avenues Limited ('the Company') have entered into Scheme of Arrangement as follows:
 - (a) Demerger of the SME E-Commerce Services Undertaking of the Company and transfer the same to Suvidhaa Infoserve Private Limited ('Suvidhaa') which includes issuance of equity shares by Suvidhaa to the equity share holders of the Company;
 - (b) Demerger of the Themepark & Event Software Undertaking of the Company and transfer the same to DRC Systems India Private Limited ('DRC') which includes issuance of equity shares by DRC to the equity share holders of the Company;
 - (c) Demerger of the E-Commerce Business Undertaking of NSI Infinium Global Private Limited ('NSI') and transfer the same to Suvidhaa which includes issuance of equity shares by Suvidhaa to the equity share holders of NSI.The accounting impact of the same would be given in the books of account on approval of the Scheme by the Regulatory Authority on appointed date.

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

Date: January 28, 2020
Place: Gandhinagar



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

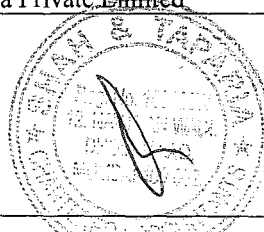
Vishal Mehta
Managing Director

Independent Auditor's Review Report on Quarterly and year to date Unaudited Consolidated Financial Results of Infibeam Avenues Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors of
Infibeam Avenues Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Infibeam Avenues Limited ('the Parent'), Subsidiaries and associates (the Parent, subsidiaries and its associates together referred to as 'the Group') for the quarter ended 31 December 2019 and year to date from 1 April 2019 to 31 December 2019 ('the Statement'), being submitted by the Parent 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 Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than as audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities;


Sr No	Name of Entities	Relationship
1	Infibeam Digital Entertainment Private Limited	Subsidiary
2	Odigma Consultancy Solutions Private Limited	Subsidiary
3	Infibeam Logistics Private Limited	Subsidiary
4	DRC System India Limited	Subsidiary
5	Avenues Infinite Private Limited	Subsidiary
6	Vavian International Limited	Subsidiary
7	Avenues World FZ LLC	Subsidiary
8	NSI Infinium Global Limited	Associate
9	Infibeam Global EMEA FZ-LLC	Associate
10	Instant Global Paytech Private Limited	Associate
11	Avenues Payments India Private Limited	Associate



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review report of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 results and other financial information in respect of 7 subsidiaries, whose interim financial information reflect total revenues of Rs. 296.26 million and Rs. 897.73 million for the quarter and nine months ended 31 December 2019 respectively, total net profit after tax of Rs 19.20 million and Rs. 73.77 million for the quarter and nine months ended 31 December 2019 respectively, total comprehensive income of Rs 19.20 million and Rs. 73.77 million for the quarter and nine months ended 31 December 2019 respectively and the financial statement of the associates which reflects the group's shares of Net Profit of Rs 127.47 million and Rs. 415.67 million for the quarter and nine months ended 31 December 2019 respectively as considered in the Statement. 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 standard applicable in that country. The Parent Company's management has converted the interim financial statements of these subsidiaries from the local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent 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 adjournments carried out the by the Management of the parent company and reviewed by us. Further, the interim Financial statement of the subsidiaries and associates which are located in India have been reviewed by other auditors. The financial statements and review reports of these subsidiaries and associates have been made available to us by the management, we have relied on the reports submitted to us.

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

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

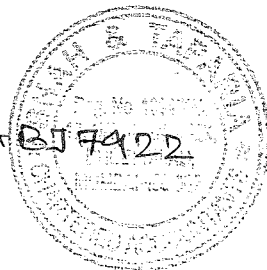

Ramesh Pipalawa
Partner

Membership Number: 103840

UDIN : 20103840AAAA-BJ7922

Date : 28th January 2020

Place : Gandhinagar



Infibeam Avenues Limited (Formerly known as Infibeam Incorporation Limited)

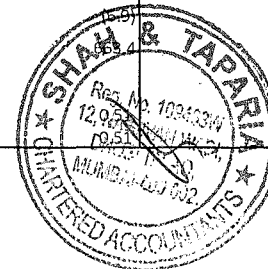
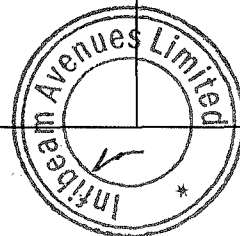
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28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar Gujarat Pin:382355
Statement of Consolidated Unaudited Results For The Quarter and Nine Months Ended December 31, 2019

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

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Income from operations	1,583.1	1,683.5	3,191.7	5,121.8	8,578.0	11,555.8
	Other operating income	-	-	11.5	-	20.3	34.9
	Total income from operations	1,583.1	1,683.5	3,203.2	5,121.8	8,598.3	11,590.7
2	Other income	21.0	24.2	26.2	69.4	108.2	111.3
3	Total income (1+2)	1,604.1	1,707.7	3,229.4	5,191.2	8,706.5	11,702.0
4	Expenses						
	Purchase of stock-in-trade	-	-	701.3	-	1,947.7	2,120.2
	Payment gateway processing charges	954.2	1,047.1	944.1	3,224.5	2,809.7	3,928.7
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(70.1)	-	(140.8)	(94.4)
	Employee benefits expense	147.7	165.8	191.2	486.2	518.8	736.0
	Finance costs	10.5	11.2	16.7	34.1	52.8	64.5
	Depreciation and amortisation	259.4	216.4	196.6	670.9	573.4	822.1
	Other expenses	70.2	68.6	846.0	220.4	2,326.6	3,138.4
	Total expenses	1,442.0	1,509.1	2,825.8	4,636.1	8,088.2	10,715.5
5	Profit before exceptional items / non-controlling interest / share in net profit / (loss) of associates (3-4)	162.1	198.6	403.6	555.1	618.3	986.5
6	Exceptional items (refer note 4)	-	-	-	-	(10.7)	471.8
7	Profit before non-controlling interest / share in net profit / (loss) of associates (5 - 6)	162.1	198.6	403.6	555.1	607.6	1,458.3
8	Share in net profit/(loss) of associate	127.5	137.1	(2.3)	415.7	(4.5)	76.3
9	Profit before Tax (7 + 8)	289.6	335.7	401.3	970.8	603.1	1,534.6
10	Tax expenses/ (credit)	30.5	76.4	92.0	164.2	92.0	271.5
11	Net Profit for the period after tax and share in profit of associate (9 - 10)	259.1	259.3	309.3	806.6	511.1	1,263.1
12	Other comprehensive income / (expenses) (net of tax)						
	(i) Items that may be reclassified to profit and loss	-	-	-	-	-	-
	(ii) Items that will not be reclassified to profit and loss	-	-	-	-	-	1.4
13	Total Comprehensive Income/ (Expenses) for the Period (11 + 12)	259.1	259.3	309.3	806.6	511.1	1,264.5
14	Profit for the period / year attributable to:						
	Owners of the Company	260.5	246.4	316.2	787.5	514.0	1,269.6
	Non-controlling interest	(1.4)	12.9	(6.9)	19.1	(2.9)	(6.4)
15	Other comprehensive income/ (loss) attributable to:						
	Owners of the Company	-	-	-	-	-	(5.0)
	Non-controlling interest	-	-	-	-	-	6.4
16	Total Comprehensive Income/ (Expenses) attributable to:						
	Owners of the Company	260.5	246.4	316.2	787.5	513.9	1,264.5
	Non-controlling interest	(1.4)	12.9	(6.9)	19.1	(2.8)	-
17	Paid-up equity share capital (Face Value of the share Re. 1/- each)	664.7	663.4	663.4	664.7	663.4	663.4
18	Other equity	-	-	-	-	-	26,713.0
19	Earnings per share (Face value of Re. 1/- each) (not annualised)						
	(a) Basic	0.39	0.38	0.39	1.21	0.77	1.91
	(b) Diluted	0.39	0.37	0.37	1.21	0.76	1.89

See accompanying notes to the Financial Results



Infibeam Avenues Limited (Formerly known as Infibeam Incorporation Limited)

CIN: L64203GJ2010PLC061366

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

Reporting Of Consolidated Segment Wise Revenue, Results, Assets And Liabilities Along With The Quarter And Nine Months Ended On December 31, 2019

(Rupees in millions)

Sr. No.	Particulars	Quarter Ended on			Nine Months Ended on		Year ended on
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Segment Revenue						
1	(a) Ecommerce - sale of products	-	-	599.6	-	1,819.2	2,026.1
	(b) Ecommerce - sale of software and ecommerce related ancillary services	1,583.1	1,683.5	2,603.6	5,121.8	6,779.1	9,564.6
	Total Revenue	1,583.1	1,683.5	3,203.2	5,121.8	8,598.3	11,590.7
	Segment Results Profit/(Loss) before tax and interest from each segment						
	(a) Ecommerce - sale of products	-	-	(64.7)	-	(110.0)	(136.9)
	(b) Ecommerce - sale of software and ecommerce related ancillary services	228.3	238.4	633.5	798.4	1,211.5	1,793.8
2	Total segment results	228.3	238.4	568.8	798.4	1,101.5	1,656.9
	Less: i) Interest expense	10.4	11.4	16.7	34.1	52.8	66.5
	Less: ii) Other un-allocable expenditure	76.9	52.6	177.4	278.6	552.9	167.4
	Add: iii) Un-allocable income	148.6	161.3	26.6	485.1	107.3	111.6
	Profit before tax	289.6	335.7	401.3	970.8	603.1	1,534.6
	Segment Assets						
	(a) Ecommerce - sale of products	-	-	923.9	-	923.9	-
	(b) Ecommerce - sale of software and ecommerce related ancillary services	23,392.9	22,974.7	21,781.4	23,392.9	21,781.4	21,969.0
	(c) Unallocable corporate assets	8,707.1	8,775.9	8,690.1	8,707.1	8,690.1	9,774.5
3	Total Segment Assets	32,100.0	31,750.6	31,395.4	32,100.0	31,395.4	31,743.5
	Segment Liabilities						
	(a) Ecommerce - sale of products	-	-	269.4	-	269.4	-
	(b) Ecommerce - sale of software and ecommerce related ancillary services	2,948.8	2,995.0	2,855.7	2,948.8	2,855.7	3,399.4
	(c) Unallocable corporate liabilities	987.5	780.3	1,314.8	987.5	1,314.8	974.4
4	Total Segment Liabilities	3,936.3	3,775.3	4,439.9	3,936.3	4,439.9	4,373.8
	Capital Employed (Segment assets - Segment liabilities)						
	(a) Ecommerce - sale of products	-	-	654.5	-	654.5	-
	(b) Ecommerce - sale of software and ecommerce related ancillary services	20,444.1	19,979.7	18,925.7	20,444.1	18,925.7	18,569.6
	(c) Unallocable corporate assets less liabilities	7,719.6	7,995.6	7,375.3	7,719.6	7,375.3	8,800.1
5	Total capital employed	28,163.7	27,975.3	26,955.5	28,163.7	26,955.5	27,369.7

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: Ecommerce - sale of products and Ecommerce- Sale of software and ecommerce related ancillary services.

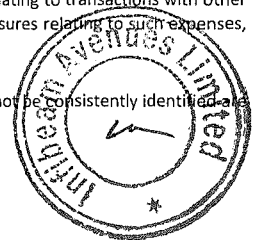
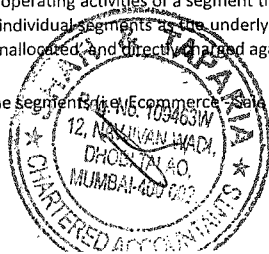
2. Segment assets and liabilities:

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

3. Segment expense:

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

4. Certain assets and liabilities which are common to both the segments (i.e. Ecommerce - Sale of product and Ecommerce sale of software and ecommerce related ancillary services) for which basis of allocation cannot be consistently identified are included under un-allocable assets and liabilities



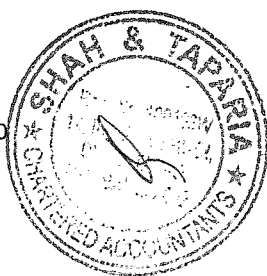
Note:

- 1 The above statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2019 ('the Statement') of Infibeam Avenues Limited (formerly known as Infibeam Incorporation Limited) ('the Company') and its subsidiaries and associate ('the Group') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on January 28, 2020. The report has been filed with the stock exchange and is available on the Company's website at "www.ia.ooo".
- 2 Effective April 01, 2019, the Group has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on the date of initial application i.e. April 01, 2019. The Group has used the modified retrospective approach for transitioning to Ind AS 116 with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 and period ended December 31, 2018 have not been retrospectively adjusted.

The above approach has resulted in recognition of a right-of-use asset and a lease liability of Rs. 60.13 million as on April 01, 2019. The impact on the profit for the quarter is not material.

- 3 In accordance with Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, the Group operates in one business segment i.e. E-commerce including payment services, website development and maintenance and related ancillary services, which is reflected in the above results.
- 4 The exceptional items for the nine months ended December 31, 2018 and year ended March 31, 2019 include loss on buy back of investment by associate company amounting to Rs. 10.7 million, and profit on disposal of investment in wholly-owned subsidiary company amounting to Rs. 482.6 million.
- 5 During the quarter under review, the Company has utilised the balance amount of INR 146.2 million as per the IPO objects and with this, total 100% of IPO proceeds have been utilised and there is no deviation/ variation between projected utilisation and actual utilisation of funds.
- 6 Further during the period, Infibeam Avenues Limited ('the Company') have entered into Scheme of Arrangement as follows:
(a) Demerger of the SME E-Commerce Services Undertaking of the Company and transfer the same to Suvidhaa Infoserve Private Limited ('Suvidhaa') which includes issuance of equity shares by Suvidhaa to the equity share holders of the Company;
(b) Demerger of the Themepark & Event Software Undertaking of the Company and transfer the same to DRC Systems India Private Limited ('DRC') which includes issuance of equity shares by DRC to the equity share holders of the Company;
(c) Demerger of the E-Commerce Business Undertaking of NSI Infinium Global Private Limited ('NSI') and transfer the same to Suvidhaa which includes issuance of equity shares by Suvidhaa to the equity share holders of NSI.
The accounting impact of the same would be given in the books of account on approval of the Scheme by the Regulatory Authority on appointed date.
- 7 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

Date: January 28, 2020
Place: Gandhinagar



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

A handwritten signature in black ink, appearing to read "Vishal Mehta".

Vishal Mehta
Managing Director