

October 25, 2019

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 half year ended on September 30, 2019 and declaration of interim dividend pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We refer to our letter dated October 18, 2019 and October 22, 2019 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 11.00 a.m. and concluded at 2.05 p.m. has, inter-alia taken on record, considered and approved the following items of business:

1. Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended on September 30, 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.
2. Declared an interim dividend of Rs. 0.10/- per Equity Share of Re. 1/- each of the Company. The record date for payment of this interim dividend will be Friday, November 08, 2019. Interim Dividend will be paid to the registered shareholders on or before November 18, 2019.

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.

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

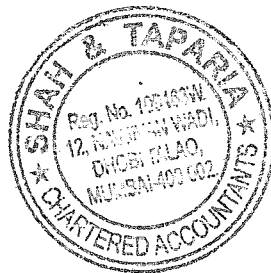
1. We have reviewed the accompanying Statement of unaudited standalone financial results of Infibeam Avenues Limited ('the Company') for the quarter ended 30 September 2019 and year to date from 1 April 2019 to 30 September 2019 ('the Statement') attached herewith, being submitted by the Company pursuant 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.

Attention is drawn to the fact that the statement of cash flows for the corresponding period from 1 April 2018 to 30 September 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the company, but have not been subjected to review.

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 Pipalava
Partner
Membership Number: 103840
UDIN 19103840AAAAOT6163
Date : 25th October 2019
Place : Gandhinagar



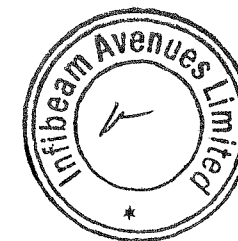
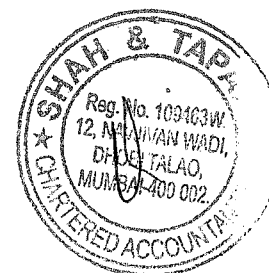
Infibeam Avenues Limited
(formerly known as Infibeam Incorporation Limited)
CIN: L64203GJ2010PLC061366

28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement of Standalone Unaudited Results For The Quarter and Half Year Ended September 30, 2019

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

Sr. No.	Particulars	Quarter Ended			Six Months ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Income from operations	1,515.0	1,691.0	1,343.8	3,206.0	2,257.2	5,422.1
	Other operating income	-	-	4.4	-	4.4	24.5
	Total income from operations	1,515.0	1,691.0	1,348.2	3,206.0	2,261.6	5,446.6
2	Other income	20.2	23.2	33.9	43.4	65.4	92.4
3	Total income (1+2)	1,535.2	1,714.2	1,382.1	3,249.4	2,327.0	5,539.0
4	Expenses						
	Payment gateway processing charges	1,006.9	1,187.9	1,072.8	2,194.8	1,823.0	3,805.5
	Employee benefits expense	132.1	138.0	91.0	270.1	167.1	432.4
	Finance costs	11.1	11.3	11.1	22.4	23.5	46.8
	Depreciation and amortisation	164.9	149.1	112.8	314.0	224.2	464.2
	Other expenses	45.3	68.9	86.9	114.2	203.1	313.2
	Total expenses	1,360.3	1,555.2	1,374.6	2,915.5	2,440.9	5,062.1
5	Profit before exceptional item and tax (3-4)	174.9	159.0	7.5	333.9	(113.9)	476.9
6	Exceptional items (refer note 6)			10.7	-	42.2	(140.0)
7	Profit / (loss) before tax (5-6)	174.9	159.0	(3.2)	333.9	(156.1)	616.9
8	Tax expenses/ (credit)	75.1	58.9	42.1	134.0	28.0	227.7
9	Profit /(loss) for the period (7-8)	99.8	100.1	(45.3)	199.9	(184.1)	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)	99.8	100.1	(45.3)	199.9	(184.1)	384.9
13	Paid-up equity share capital (Face Value of the share Re. 1/- each)	663.4	663.4	663.4	663.4	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	0.15	0.15	(0.07)	0.31	(0.28)	0.58
	(b) Diluted	0.15	0.15	(0.07)	0.30	(0.28)	0.58

See accompanying notes to the financial results

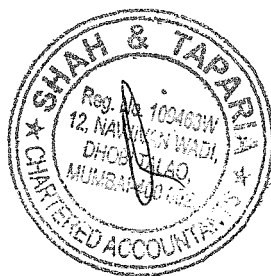


Infibeam Avenues Limited
(formerly known as Infibeam Incorporation Limited)
CIN: L64203GJ2010PLC061366

28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement of standalone Unaudited Assets and Liabilities as at September 30, 2019

(Rupees in million)

PARTICULARS	September 30, 2019	March 31, 2019
	(Unaudited)	(Audited)
ASSETS		
I. Non-current assets		
Property, Plant and equipment	2,160.2	1,608.0
Capital work-in-progress	-	217.1
Goodwill	16,124.2	16,124.2
Intangible assets	2,822.2	2,778.1
Intangible assets under development	-	107.4
Financial assets		
Investments	2,220.8	1,535.6
Other financial assets	728.2	93.5
Income tax assets (net)	121.3	116.1
Other non-current assets	341.8	893.5
Total non-current assets	24,518.6	23,473.5
II. Current assets		
Financial assets		
Investments	-	-
Trade receivables	168.1	124.1
Cash and cash equivalents	633.0	1,228.7
Other bank balances	6.3	10.8
Loans	112.1	113.3
Others financial assets	507.1	758.6
Other current assets	2,737.7	2,646.0
Total current assets	4,164.3	4,881.5
Assets classified as held for sale	978.6	1,583.7
Total Assets	29,661.5	29,938.7
EQUITY AND LIABILITIES		
Equity		
Equity share capital	663.4	663.4
Other equity	25,586.8	25,331.9
Total equity	26,250.2	25,995.3
LIABILITIES		
I. Non-current liabilities		
Financial liabilities		
Borrowings	219.8	263.7
Provisions	48.6	42.1
Other non current liabilities	53.9	-
Deferred tax liabilities (net)	241.5	187.4
Total non-current liabilities	563.7	493.2
II. Current liabilities		
Financial liabilities		
Borrowings	87.9	87.9
Trade payables		
Total outstanding dues to micro and small enterprises	-	3.0
Total outstanding dues to creditors other than micro, small and medium enterprises	32.6	26.7
Other financial liabilities	220.4	213.4
Other current liabilities	2,454.1	3,066.6
Provisions	4.8	4.8
Income tax liabilities (net)	47.8	47.8
Total current liabilities	2,847.5	3,450.2
Total Equity and Liabilities	29,661.5	29,938.7



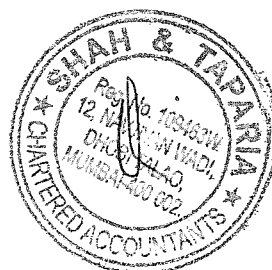
See accompanying notes to the financial results

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 - 382355
Statement of Cash Flows for the Six Months Ended September 30, 2019

(Rupees in million)

Sr. No.	PARTICULARS	Six month ended	Six month ended
		September 30, 2019	September 30, 2018
		(Unaudited)	(Unaudited)
A	Cash Flow from operating activities:		
	Profit Before taxation	333.9	(156.1)
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	314.0	224.2
	ESOP expense (net)	33.5	2.3
	Finance cost	19.8	23.5
	Interest Income	(36.7)	(33.5)
	Short term capital gain on sale of mutual fund	(0.6)	(5.0)
	IND AS Transition	0.7	-
	Loss on sale of Investment in associate	-	10.7
	Provision for diminution in value of investment in subsidiary	-	31.5
	Excess Allowance written back	-	(2.8)
	Allowance for doubtful debts	0.7	35.9
	Operating Profit before Working Capital Changes	665.3	130.7
	Adjustments for:		
	Increase / (decrease) in trade and other payables	(548.8)	773.4
	Movement in provisions	10.8	8.1
	(Increase) / decrease in trade receivables	(47.6)	201.6
	(Increase) / decrease in other assets	193.8	(460.3)
	Net Changes in Working Capital	(391.8)	522.8
	Cash Generated from Operations	273.5	653.5
	Direct Taxes paid (Net of Income Tax refund)	(85.0)	(97.8)
	Net Cash (used in) Operating Activities	188.5	555.7
B	Cash Flow from Investing Activities		
	Payment for acquisition of property, plant and equipment and intangible asset (including capital work-in-progress and intangible under development)	(578.3)	(157.8)
	Loans and advances given to subsidiaries (net)	0.8	68.9
	Repayment of Loans and advances by others	0.5	-
	Interest received	28.6	33.5
	Fixed deposits with bank (net)	(108.5)	(386.9)
	Investments / sale for acquisition of shares	(80.0)	-
	Proceeds from buyback of Shares**	-	-
	Purchase of mutual fund	(97.5)	(992.5)
	Proceeds from sale of mutual fund	98.1	999.6
	Net cash (used in) Investing Activities	(736.3)	(435.2)
C	Cash Flow from Financing Activities		
	Proceeds from share application money (ESOP)	0.3	-
	Dividend Paid	-	(65.9)
	Dividend Distribution Tax Paid	-	(13.9)
	Proceeds from exercise of ESOP	-	0.7
	Increase in Government Grants Reserves	15.7	-
	Treasury Shares & corpus	-	(118.1)
	Interest paid	(19.9)	(23.5)
	Repayment of short term borrowings	-	(130.0)
	Repayment of long term borrowings (net)	(43.9)	(44.7)
	Net Cash (used in) Financing Activities	(47.9)	(395.4)
	Net Increase / (Decrease) in cash & cash equivalents (A+B+C)	(595.7)	(274.9)
	Cash & Cash equivalent at the beginning of the period	1,228.7	879.5
	Cash & Cash equivalent at the end of the period	633.0	604.6

** Represents amount less than one million

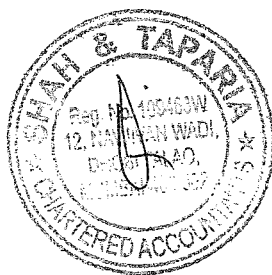


Note:

- 1 The above statement of unaudited standalone financial results for the quarter and half year ended September 30, 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 October 25, 2019. 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 and period ended March 31, 2019 and period ended September 30, 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 quarter ended September 30, 2018, half year ended September 30, 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 The Board of Directors in their meeting held on October 25, 2019 has declared interim dividend of Rs. 0.10 per equity share.
- 6 Further during the quarter, 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.
- 7 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

Date: October 25, 2019
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 30 September 2019 and year to date from 1 April 2019 to 30 September 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 an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to the fact that the statement of cash flows for the corresponding period from 1 April 2018 to 30 September 2018, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

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

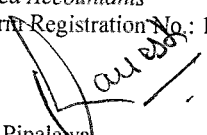
Sr No	Name of Entities	Relationship
1	Infibeam Digital Entertainment Private Limited	Subsidiary
2	Odigma Consultancy Solutions Private Limited	Subsidiary
3	Infibeam Logistics Private Limited	Subsidiary
4	DRC System India Private Limited	Subsidiary
5	Avenues Infinite Private Limited	Subsidiary
6	Vavian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

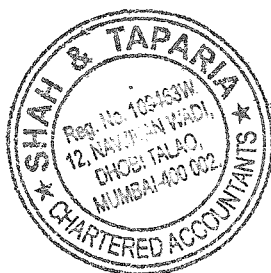


5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review report of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance 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 assets of Rs.1,759.23 million, total revenues of Rs. 308.20 million and Rs. 601.47 million for the quarter and half year ended 30 September 2019 respectively, total comprehensive income of Rs 19.94 million and Rs. 55.29 million for the quarter and half year ended 30 September 2019 respectively and net cash flow of Rs.22.5 million for the half year ended 30 September 2019, and the financial statement of the associates which reflects the group's shares of Net Profit of Rs 137.1 million and Rs. 288.2 million for the quarter and half year ended 30 September 2019 respectively as considered in the Statement. These interim Financial results 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 report 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 the above matter.

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


Ramesh Pipalawa
Partner
Membership Number: 103840
UDIN : 19103840AAAAOU5879
Date : 25th September 2019
Place : Gandhinagar



Infibeam Avenues Limited (Formerly known as Infibeam Incorporation Limited)

CIN: L64203GJ2010PLC061366

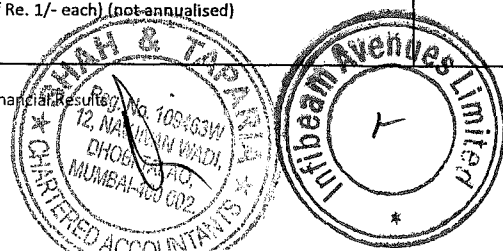
28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar Gujarat Pin:382355

Statement of Consolidated Unaudited Results For The Quarter and Half Year Ended September 30, 2019

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

Sr. No.	PARTICULARS	Quarter Ended			Six Months Ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Income from operations	1,683.5	1,855.2	2,837.8	3,538.7	5,386.7	11,555.8
	Other operating income	-	-	6.6	-	8.5	34.9
	Total income from operations	1,683.5	1,855.2	2,844.4	3,538.7	5,395.2	11,590.7
2	Other income	24.2	24.2	44.3	48.4	82.0	111.3
3	Total income (1+2)	1,707.7	1,879.5	2,888.7	3,587.1	5,477.2	11,702.0
4	Expenses						
	Purchase of stock-in-trade	-	-	611.2	-	1,246.4	2,120.2
	Payment gateway processing charges	1,047.1	1,223.2	1,115.4	2,270.3	1,865.6	3,928.7
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	16.0	-	(70.7)	(94.4)
	Employee benefits expense	165.8	172.7	168.8	338.5	327.6	736.0
	Finance costs	11.2	12.4	16.7	23.6	36.1	64.5
	Depreciation and amortisation	216.4	195.2	200.9	411.5	376.8	822.1
	Other expenses	68.6	81.6	658.4	150.2	1,480.6	3,138.4
	Total expenses	1,509.1	1,685.0	2,787.4	3,194.1	5,262.4	10,715.5
5	Profit before exceptional items / non-controlling interest / share in net profit / (loss) of associates (3-4)	198.6	194.4	101.3	393.0	214.8	986.5
6	Exceptional items (refer note 7)	-	-	(10.7)	-	(10.7)	471.8
7	Profit before non-controlling interest / share in net profit / (loss) of associates (5 - 6)	198.6	194.4	90.6	393.0	204.1	1,458.3
8	Share in net profit/(loss) of associate	137.1	151.1	0.1	288.2	(2.1)	76.3
9	Profit before Tax (7 + 8)	335.7	345.5	90.7	681.2	202.0	1,534.6
10	Tax expenses/ (credit)	76.4	57.3	14.7	133.7	-	271.5
11	Net Profit for the period after tax and share in profit of associate (9 - 10)	259.3	288.2	76.0	547.5	202.0	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)	259.3	288.2	76.0	547.5	202.0	1,264.5
14	Profit for the period / year attributable to:						
	Owners of the Company	246.4	280.6	65.8	527.0	197.8	1,269.5
	Non-controlling interest	12.9	7.6	10.2	20.5	4.1	(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	246.4	280.6	65.8	527.0	197.8	1,264.5
	Non-controlling interest	12.9	7.6	10.2	20.5	4.1	-
17	Paid-up equity share capital (Face Value of the share Re. 1/- each)	663.4	663.4	663.4	663.4	663.4	663.4
18	Other equity						26,713.0
19	Earnings per share (Face value of Re. 1/- each) (not annualised)						
	(a) Basic	0.38	0.42	0.10	0.80	0.30	1.91
	(b) Diluted	0.37	0.42	0.10	0.80	0.30	1.89

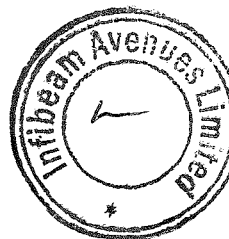
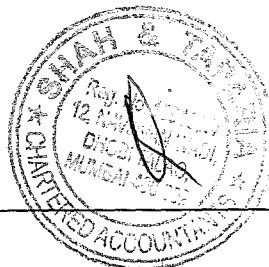
See accompanying notes to the Financial Results



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 - 382355
 Consolidated statement of Assets and Liabilities as at September 30, 2019

(Rupees in million)

Particulars	September 30, 2019	March 31, 2019
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,419.2	1,937.7
Capital work-in-progress	-	217.4
Goodwill on consolidation	16,144.3	16,144.3
Intangible assets	2,957.3	2,935.1
Intangible assets under development	-	107.4
Financial assets		
Investments	1,889.5	996.1
Other financial assets	728.2	93.5
Deferred tax assets (net)	8.1	8.2
Income tax assets (net)	143.4	137.7
Other non-current assets	341.8	893.5
Total non-current assets	24,631.8	23,470.9
Current assets		
Inventories	-	-
Financial assets		
Investments	-	-
Trade receivables	259.6	244.5
Cash and cash equivalents	744.0	1,317.2
Other Bank balance	6.3	10.8
Loans	5.6	5.6
Others financial assets	658.7	766.5
Other current assets	2,848.2	2,726.5
Total current assets	4,522.4	5,071.1
Assets classified as held for sale	2,596.4	3,201.6
Total Assets	31,750.6	31,743.6
EQUITY AND LIABILITIES		
Equity		
Equity share capital	663.4	663.4
Other equity	27,298.3	26,713.0
Non-controlling interest	13.6	(6.7)
Total equity	27,975.3	27,369.7
Non-current liabilities		
Financial liabilities		
Borrowings	219.8	265.3
Provisions	53.7	46.5
Deferred tax liabilities (net)	247.1	198.8
Other non-current liabilities	53.9	-
Total non-current liabilities	574.5	510.6
Current liabilities		
Financial liabilities		
Borrowings	90.1	137.7
Trade payables		
Total outstanding dues to micro, small and medium enterprises	1.1	5.8
Total outstanding dues to creditors other than micro, small and medium enterprises	223.7	178.2
Other financial liabilities	338.7	349.6
Other current liabilities	2,494.0	3,138.8
Provisions	5.4	5.4
Income tax liabilities (net)	47.8	47.8
Total current liabilities	3,200.8	3,863.3
Total Equity and Liabilities	31,750.6	31,743.6



REPORTING OF CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES ALONG WITH THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2019

(Rupees in millions)

Sr. No.	Particulars	Quarter Ended on			Six Months Ended		Year ended on
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Segment Revenue						
1	(a) Ecommerce - sale of products	-	-	667.3	-	1,219.7	2,026.1
	(b) Ecommerce - sale of software and ecommerce related ancillary services	1,683.5	1,855.2	2,177.1	3,538.7	4,175.5	9,564.6
	Total Revenue	1,683.5	1,855.2	2,844.3	3,538.7	5,395.2	11,590.7
	Segment Results Profit/(Loss) before tax and interest from each segment						
2	(a) Ecommerce - sale of products	-	-	1.6	-	(45.3)	(136.9)
	(b) Ecommerce - sale of software and ecommerce related ancillary services	238.4	331.7	230.5	570.1	578.0	1,793.8
	Total segment results	238.4	331.7	232.2	570.1	532.7	1,656.9
	Less: i) Interest expense	11.4	12.4	16.7	23.8	36.1	66.5
	Less: ii) Other un-allocable expenditure	52.6	149.2	156.0	201.8	362.5	167.2
	Add: iii) Un-allocable income	161.3	175.3	44.0	336.6	80.7	111.6
	Profit before tax	335.7	345.5	103.5	681.2	214.8	1,534.8
	Segment Assets						
3	(a) Ecommerce - sale of products	-	-	(536.1)	-	735.9	-
	(b) Ecommerce - sale of software and ecommerce related ancillary services	123.1	22,851.6	1,069.1	22,974.7	21,926.7	21,969.0
	(c) Unallocable corporate assets	(959.2)	9,735.1	(168.0)	8,775.9	7,966.8	9,774.5
	Total Segment Assets	(836.1)	32,586.7	365.1	31,750.6	30,629.4	31,743.5
	Segment Liabilities						
4	(a) Ecommerce - sale of products	-	-	(108.5)	-	468.8	-
	(b) Ecommerce - sale of software and ecommerce related ancillary services	(931.9)	3,926.9	478.7	2,995.0	3,062.4	3,399.4
	(c) Unallocable corporate liabilities	(202.4)	982.7	27.4	780.3	728.5	974.4
	Total Segment Liabilities	(1,134.3)	4,909.6	397.6	3,775.3	4,259.7	4,373.8
	Capital Employed (Segment assets - Segment liabilities)						
5	(a) Ecommerce - sale of products	-	-	(427.6)	-	267.1	-
	(b) Ecommerce - sale of software and ecommerce related ancillary services	1,055.0	18,924.7	590.4	19,979.7	18,864.3	18,569.6
	(c) Unallocable corporate assets less liabilities	(756.8)	8,752.4	(195.4)	7,995.6	7,238.3	8,800.1
	Total capital employed	298.2	27,677.1	(32.5)	27,975.3	26,369.7	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.

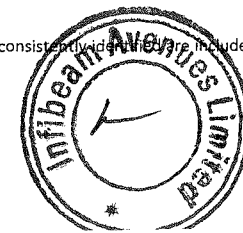
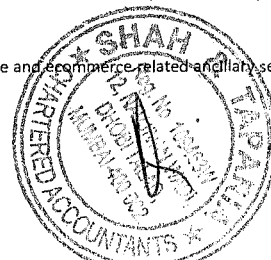
2. Segment assets and liabilities:

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 determined are included under un-allocable assets and liabilities

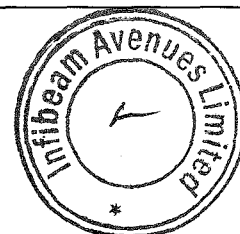
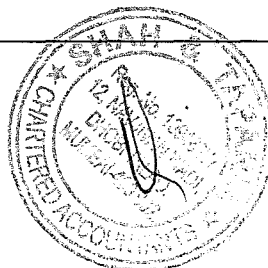


Infibeam Avenues Limited
(formerly known as Infibeam Incorporation Limited)
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement of Cash Flows for the Six Months Ended September 30, 2019

(Rupees in million)

Sr. No.	PARTICULARS	Six month ended	Six month ended
		September 30, 2019	September 30, 2018
		(Unaudited)	(Unaudited)
A	Cash Flow from operating activities:		
	Profit Before taxation	393.0	204.0
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	411.6	376.8
	ESOP expense (net)	38.1	18.9
	Finance cost	23.6	36.1
	Interest income	(37.2)	(38.5)
	Short term capital gain on sale of mutual fund	(0.6)	(4.9)
	Loss on sale of Investment in associate	-	10.7
	Excess allowance written back	(0.1)	-
	IND AS transition	0.7	-
	Liabilities / allowance written back	-	(2.9)
	Allowance for doubtful debts	0.7	52.7
	Allowance for doubtful loans and advances	-	3.2
	Bad debts written off	0.2	31.6
	Balance written off	-	0.1
	Operating Profit before Working Capital Changes	830.0	687.8
	Adjustments for:		
	Decrease / (increase) in inventories	-	(70.7)
	Increase / (decrease) in trade payables	40.8	419.5
	Increase in provisions and other liabilities	(594.5)	666.7
	(Increase) in trade receivables	(16.0)	250.7
	(Increase) / decrease in other assets	18.9	(229.4)
	Net Changes in Working Capital	(550.8)	1,036.8
	Cash Generated from Operations	279.2	1,724.6
	Direct Taxes paid (Net of Income Tax refund)	(91.3)	(100.1)
	Net Cash (used in) Operating Activities	187.9	1,624.5
B	Cash Flow from Investing Activities		
	Payment for acquisition of property, plant and equipment and intangible asset (including capital work-in-progress and intangible under development)	(590.5)	(250.9)
	Loans and advances given to subsidiaries (net)	(0.5)	(485.7)
	Repayment of Loans and advances by others	0.5	-
	Interest received	37.2	38.5
	Fixed deposits with bank (net)	(107.7)	(562.5)
	Proceeds from buyback of Shares **	-	-
	Purchase of mutual fund	(97.5)	2.1
	Proceeds from sale of mutual fund	98.1	-
	Net cash (used in) Investing Activities	(660.4)	(1,258.5)
C	Cash Flow from Financing Activities		
	Proceeds from share application money	0.3	-
	Dividend Paid	-	(65.9)
	Dividend Distribution Tax Paid	-	(13.9)
	Proceeds from exercise of ESOP	-	0.7
	Treasury Shares & corpus	-	(118.1)
	Interest paid	(23.6)	(36.1)
	Increase in Government Grant Reserve	15.7	-
	Proceeds / Repayment of borrowings (net)	(93.1)	(276.8)
	Net Cash (used in) Financing Activities	(100.7)	(510.0)
	Net Increase / (Decrease) in cash & cash equivalents (A+B+C)	(573.2)	(144.0)
	Cash & Cash equivalent at the beginning of the period	1,317.2	1,583.1
	Cash & Cash equivalent at the end of the period	744.0	1,439.1

** Represents amount less than one million

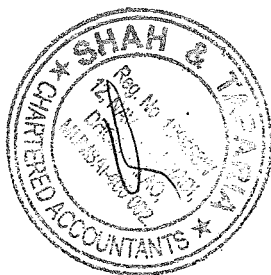


Note:

- 1 The above statement of unaudited consolidated financial results for the quarter and half year ended September 30, 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 October 25, 2019. 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 and period ended March 31, 2019 and period ended June 30, 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 quarter ended September 30, 2018, half year ended September 30, 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 The Board of Directors in their meeting held on October 25, 2019 has declared interim dividend of Rs. 0.10 per equity share.
- 6 Further during the quarter, 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.
- 7 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

Date: October 25, 2019
Place: Gandhinagar



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

Vishal Mehta
Managing Director