

November 14, 2018

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 Un-Audited Financial Results for the Quarter and Half year ended September 30, 2018 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We refer to our letter dated November 1, 2018 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 2.30 p.m. and concluded at 3.50 p.m. has, inter-alia taken on record, considered and approved the Unaudited Financial Results for the quarter and half year ended on September 30, 2018 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.

Request to kindly take the same on your record and do the needful.

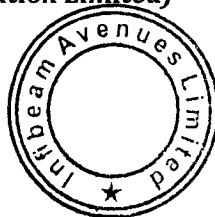
Thanking you,

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

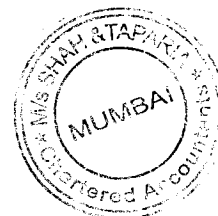
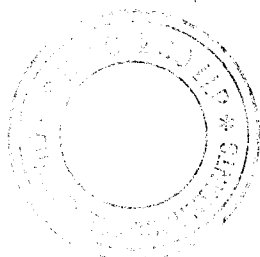
SRBC & Co LLP
Chartered Accountants
2nd Floor, Shivalik Ishaan
Near CN Vidhyalaya, Ambavadi
Ahmedabad-380 015, India
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Fax +91 (79) 6608 3900

Shah and Taparia
Chartered Accountants
12, Navjeevan Wadi, Dhobi Talao
Mumbai – 40000
Tel.: +91-22-4022 0301 – 06
Fax : 022-4022031

Limited Review Report

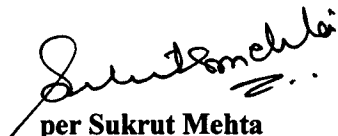
To
**The Board of Directors of
Infibeam Avenues Limited**
(formerly known as Infibeam Incorporation Limited)

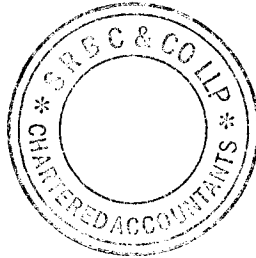
1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Infibeam Avenues Limited (formerly known as Infibeam Incorporation Limited) (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. As explained in Note 3 to the financial results, during the quarter ended June 30, 2018, based on third party information, we had requested management to perform an independent investigation in relation to certain matters such as merger and acquisition and other financial statements related matters. The prior period/year financial results are as published for those respective periods and pending the receipt of the detailed report from the Company, which we are informed is currently under preparation, we are unable to comment on the impact, if any, on the prior period results and consequential impact, if any, on the financial results for the quarter and six months period ended September 30, 2018.




5. Based on our review conducted as above, except for the possible effects of the our observation in the paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

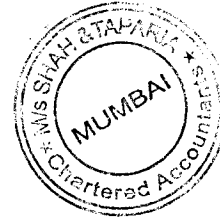
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Sukrut Mehta
Partner
Membership No.: 101974
Gandhinagar
November 14, 2018



Shah & Taparia
Chartered Accountants
Firm registration number: 109463W


Ramesh Pipalawa
Partner
Membership No.: 103840
Gandhinagar
November 14, 2018



Infibeam Avenues Limited
(formerly known as Infibeam Incorporation Limited)

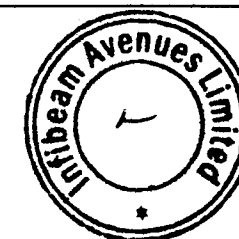
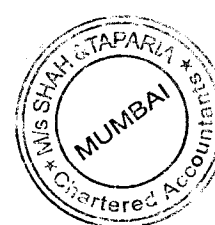
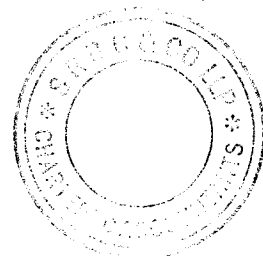
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28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement of Standalone Unaudited Results For The Quarter Ended September 30, 2018

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

Sr. No.	Particulars	Quarter Ended			Six Months ended		Year ended
		30-Sep-2018	30-June-2018	30-Sept-2017	30-Sep-2018	30-Sep-2017	31-Mar-2018
		(Unaudited)	(Unaudited)	(Unaudited) (Refer note 5)	(Unaudited)	(Unaudited) (Refer note 5)	(Audited)
1	Income from operations						
	Income from operations (refer note 6)	1,343.8	913.4	737.4	2,257.2	1,453.5	3,046.8
	Other operating income	4.4	-	-	4.4	5.2	11.8
	Total income from operations	1348.2	913.4	737.4	2,261.6	1,458.7	3,058.6
2	Other income	33.9	31.5	30.1	65.4	232.2	269.5
3	Total income (1+2)	1382.1	944.9	767.4	2,327.0	1,690.9	3,328.1
4	Expenses						
	Payment gateway processing charges	1,072.8	750.2	423.7	1,823.0	834.4	1,785.4
	Employee benefits expense	91.0	76.1	60.8	167.1	122.3	254.7
	Finance costs	11.1	12.4	2.1	23.5	15.4	36.8
	Depreciation and amortisation	112.8	111.4	106.3	224.2	201.8	432.6
	Other expenses	86.9	116.2	103.1	203.1	203.6	420.3
	Total expenses	1,374.6	1,066.3	696.0	2,440.9	1,377.5	2,929.8
5	Profit / (loss) before exceptional item and tax (3-/+4)	7.5	(121.4)	71.4	(113.9)	313.4	398.3
6	Exceptional items (refer note 9)	10.7	31.5	-	42.2	-	-
7	Profit / (loss) before tax (5-6)	(3.2)	(152.9)	71.4	(156.1)	313.4	398.3
8	Tax expenses/ (credit)	42.1	(14.1)	60.9	28.0	175.7	263.5
9	Profit /(loss) for the period (7-8)	(45.3)	(138.8)	10.5	(184.1)	137.7	134.8
10	Other Comprehensive Income/(Expenses) (net of tax)						
	Items that will not be reclassified to Profit or loss						
	-Remeasurements of the defined benefit plans	-	-	(0.3)	-	(0.7)	0.5
11	Other comprehensive income, net of tax	-	-	(0.3)	-	(0.7)	0.5
12	Total Comprehensive Income for the Period (after tax) (9+11)	(45.3)	(138.8)	10.2	(184.1)	137.0	135.3
13	Paid-up equity share capital (Face Value of the share Rs. 1/- each)	663.4	662.6	542.8	663.4	542.8	542.8
14	Other equity						25,186.7
15	Earnings per share (Face Value of Rs. 1/- each) (not annualised for the quarter) (refer note 8)						
	(a) Basic	(0.07)	(0.21)	0.02	(0.28)	0.21	0.21
	(b) Diluted	(0.07)	(0.21)	0.02	(0.28)	0.21	0.20

See accompanying notes to the financial results



Note:

- 1 The above statement of unaudited standalone financial results for the quarter and half year ended September 30, 2018 ('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 November 14, 2018. The report has been filed with the stock exchange and is available on the Company's website at "www.ia.ooo".
- 2 Pursuant to the approval of shareholders in their meeting dated June 28, 2018 and subsequently receipt of certificate of incorporation for change of name from the registrar of companies, Ahmedabad , Gujarat, the name of the Company has been changed from "Infibeam Incorporation Limited" to "Infibeam Avenues Limited" with effect from July 23, 2018.
- 3 During the quarter ended June 30, 2018, we were requested by our statutory auditor (S.R.B.C & Co. LLP) to perform an independent investigation in relation to certain matters such as merger and acquisition and other financial statements related matters. The Company has received report from an independent firm of chartered accountants who were appointed to perform the investigation which does not contain any material adverse observations. However, the auditors have requested for detailed report, accordingly, prior period/year financial results are as published for those respective periods. Pending which the auditors have modified their limited review report for this matter.
- 4 During the year ended March 31, 2016, the Company raised funds through an Initial Public Offering (IPO) for the purpose of setting up of cloud data centre, purchase of property for shifting and setting up of its registered and corporate office, setting up of 75 logistic centres, purchase of software and general corporate purposes. Pursuant to this, the Company issued 10,416,666 equity shares of Rs. 10 each at an issue price of Rs. 432 per equity share. The proceeds from IPO amounting to Rs 4,161.7 million (net of issue related expenses of Rs 338.3 million), as per certificate of monitoring bank and one of the joint auditor Shah & Taparia, has been utilised as follows

Rupees in millions

Particulars	Objects of the issue as per the prospectus	Amount utilised up to September 30,2018	Unutilised amount as on September 30,2018
Setting up of cloud data centre and purchase of property for shifting of the registered and corporate offices of Company	2,352.0	1,971.0	381.0
Setting up of 75 logistics centres	375.0	47.0	328.0
Purchase of software	670.0	670.0	-
General corporate purposes	764.7	764.7	-
Total	4,161.7	3,452.7	709.0

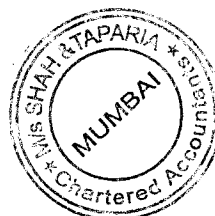
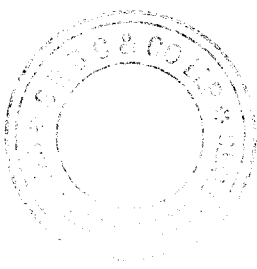
The unutilised amount of the issue as at September 30, 2018 is temporarily deployed as under:

- In fixed deposits	600.0
- In current Account with bank	109.0
Total	709.0

- 5 Based on the definitive Memorandum of Understanding (MoU), the Company obtained operational and financial control in Avenues (India) Private Limited (Avenues) as well as board control on April 1, 2017. The Company received approval to aforesaid scheme of amalgamation from National Company Law Tribunal ("NCLT") on May 9, 2018, with appointed date of April 1, 2017, which the Company filed with Registrar of Companies (RoC) on May 10, 2018.

In accordance with Ind AS 103 "Business Combinations", the Company had given effect of amalgamation with Avenues with the appointed date i.e. April 1, 2017, accordingly, the financial results and EPS for the quarter ended and period ended September 30, 2017 have been restated and adjusted to give necessary effect of merger by including quarterly results of Avenues, which was reviewed by a firm of chartered accountants other than S R B C & Co LLP.

- 6 Effective April 1, 2018, the Company has adopted Ind AS 115 revenue from contracts with customers. The standard is applied to contracts that remains in force as at April 01, 2018. The application of the standard did not have any significant impact on the financial results for the quarter and six months ended September 30, 2018.
- 7 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.



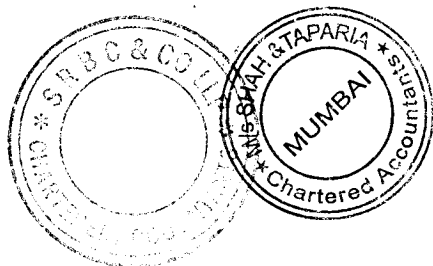
- 8 The Company has created "Infibeam Employees Welfare Fund" by way of a trust on September 5, 2017 which will be involved in the execution of Infibeam Stock Appreciation Rights Scheme 2017 (SAR). Barclays Wealth Trustees (India) Private Limited (Barclays) are appointed as trustees of the same. The Company has given loan amounting to Rs. 420 million till period ended September 30, 2018 to the trust for acquiring equity shares from the secondary market, out of which the trust has acquired 2,796,311 equity shares. These have been accounted as treasury shares under equity. The EPS for the quarter and half year ended September 30, 2018 has been accordingly adjusted. The units will be issued to employees in due course.
- 9 (a) The exceptional item for quarter and half year ended September 30, 2018 include loss on buy back of investment by associate company amounting to Rs. 10.7 million.
(b) The exceptional item for quarter ended June 30, 2018 and half year ended September 30, 2018 include provision of investment in subsidiary company amounting to Rs. 31.5 million.
- 10 The figures for comparative period have been regrouped/ reclassified, where necessary, to conform to current period's classification.

Date: November 14, 2018
Place: Gandhinagar

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




Vishal Mehta
Managing Director



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, 2018

(Rupees in million)

PARTICULARS	September 30, 2018	March 31, 2018
	(Unaudited)	(Audited)
ASSETS		
I. Non-current assets		
Property, Plant and equipment	1,660.5	1,624.4
Capital work-in-progress	190.6	233.1
Goodwill	16,124.2	16,124.2
Intangible assets	2,280.3	2,440.5
Intangible assets under development	107.4	100.5
Financial assets		
Investments	702.3	744.5
Other financial assets	201.9	220.6
Income tax assets (net)	145.8	47.9
Other non-current assets	1,426.6	1,333.3
Total non-current assets	22,839.6	22,869.0
II. Current assets		
Financial assets		
Investments	-	2.1
Trade receivables	142.0	379.6
Cash and cash equivalents	604.6	879.5
Other bank balances	716.2	212.6
Loans	1,287.4	1,356.3
Others financial assets	432.0	613.6
Other current assets	2,727.1	2,159.7
Total current assets	5,909.3	5,603.4
Total Assets	28,748.9	28,472.4
EQUITY AND LIABILITIES		
Equity		
Equity share capital	663.4	542.8
Other equity	24,711.7	25,186.7
Total equity	25,375.1	25,729.5
LIABILITIES		
I. Non-current liabilities		
Financial liabilities		
Borrowings	306.9	351.6
Provisions	34.8	26.7
Deferred tax liabilities (net)	121.0	94.1
Total non-current liabilities	462.7	472.4
II. Current liabilities		
Financial liabilities		
Borrowings	-	130.0
Trade payables		
Total outstanding dues to micro, small and medium enterprises	-	-
Total outstanding dues to creditors other than micro, small and medium enterprises	39.1	34.7
Other financial liabilities	387.6	185.5
Other current liabilities	2,431.2	1,865.4
Provisions	4.8	6.5
Income tax liabilities (net)	48.4	48.4
Total current liabilities	2,911.1	2,270.5
Total Equity and Liabilities	28,748.9	28,472.4

See accompanying notes to the financial results

