



November 14, 2017

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

**Sub: Submission of Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year ended on September 30, 2017**

We refer to our letter dated November 7, 2017 informing the date of Meeting of the Board of Directors of the Company.

Please note that the Board of Directors in its meeting held today which was commenced at 3.00 p.m. and concluded at 4.10 p.m. has taken on record the Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year ended on September 30, 2017.

We are enclosing herewith a copy of said Unaudited Financial Results as per Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Thanking you,

Yours faithfully,

**For Infibeam Incorporation Limited**

  
**Shyamal Trivedi**  
**Vice President & Company Secretary**



**Encl.: As above**

**INFIBEAM INCORPORATION LIMITED**

**CIN: L64203GJ2010PLC061366**

**Regd. Office: 28<sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar - 382 355**

**Tel: +91 79 67772200, Fax: +91 79 67772205**

**Email: [ir@infibeam.ooo](mailto:ir@infibeam.ooo), Website: [www.infibeam.ooo](http://www.infibeam.ooo)**

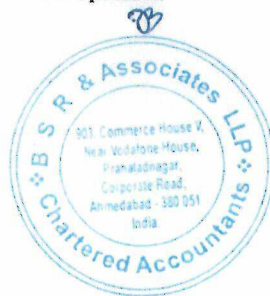
**B S R & Associates LLP**  
Chartered Accountants  
903 Commerce House V,  
Near Vodafone House  
Prahlanadnagar, Corporate Road,  
Ahmedabad-380 051  
Telephone +91 (79) 4014 4800  
Fax +91 (79) 4014 4850

**S R B C & Co LLP**  
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2nd Floor, Shivalik Ishaan  
Near CN Vidhyalaya, Ambavadi  
Ahmedabad-380 015,  
India  
Telephone +91 (79) 6608 3800  
Fax +91 (79) 6608 3900

**Limited review report**

**Review report to  
The Board of Directors of  
Infibeam Incorporation Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Infibeam Incorporation Limited (the 'Company') for the quarter and six months period ended September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement 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 rule 3 of Companies (Indian Accounting Standards) Rules, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on November 14, 2017. 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.



Infibeam Incorporation Limited

Limited Review Report on Standalone Financial Results for the quarter and six months period ended September 30, 2017

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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 recognition and measurement principles laid down in the applicable Indian Accounting Standards ('IndAS') 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Associates LLP**

Chartered Accountants

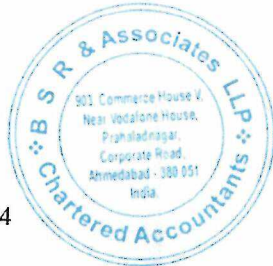
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**Jeyur Shah**

Partner

Membership No: 045754



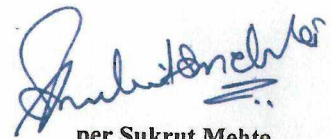
Gandhinagar

Date: 14 November 2017

For **S R B C & Co LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



**per Sukrut Mehta**

Partner

Membership No: 101974



Gandhinagar

Date: November 14, 2017

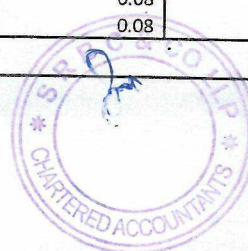
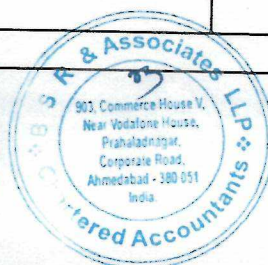


Infibeam Incorporation Limited  
CIN: L64203GJ2010PLC061366  
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355  
Statement of Standalone Unaudited Results for the quarter and half year ended September 30, 2017

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

Sr. No.	Particulars	Quarter Ended on			Half year ended on		Year ended on
		30-Sept-2017	30-Jun-2017	30-Sept-2016	30-Sept-2017	30-Sept-2016	31-Mar-2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Income from operations	194.1	179.1	164.3	373.2	272.9	526.8
	Other operating income	-	5.2	1.6	5.2	1.6	4.7
	Revenue from operations	194.1	184.3	165.9	378.4	274.5	531.5
2	Other income	21.9	21.9	130.6	43.8	246.5	361.1
3	Total income (1+2)	216.0	206.2	296.5	422.2	521.0	892.6
4	Expenses						
	Employee benefits expense	17.8	20.3	24.3	38.1	48.5	95.5
	Finance costs	2.1	13.3	24.1	15.4	24.5	32.8
	Depreciation and amortisation	23.1	17.1	13.0	40.2	25.9	63.3
	Other expenses	91.3	85.3	103.0	176.6	147.4	239.8
	Total expenses	134.3	136.0	164.4	270.3	246.3	431.4
5	Profit from ordinary activities before tax (3-4)	81.7	70.2	132.1	151.9	274.7	461.2
6	Tax expenses						
	Current tax						
	- for current year						
	- for previous year	5.9	26.1	18.9	32.0	32.2	96.0
	Deferred tax expense /(credit) (net)	-	-	39.9	-	39.9	39.9
7	Net Profit / (Loss) from ordinary activities for the period (5-6)	48.5	(1.7)	9.3	46.8	(71.9)	323.5
8	Other Comprehensive Income/(Expenses) (net of tax)	27.3	45.8	64.0	73.1	274.5	1.8
	Items that will not be reclassified to Profit or loss						
	-Remeasurements of the defined benefit plans	-	-	0.2	-	0.5	2.7
9	Other comprehensive income, net of tax	-	-	0.2	-	0.5	2.7
10	Total Comprehensive Income for the Period (after tax) (7+9)	27.3	45.8	64.2	73.1	275.0	4.5
11	Paid-up equity share capital (Face Value of the share Rs. 1/- each) ( refer note 5)	542.8	542.8	533.6	542.8	533.6	538.9
12	Other equity						7,510.6
13	Earnings per share (Face Value of Rs. 1/- each) (not annualised) (refer note 5)						
	(a) Basic	0.05	0.08	0.12	0.13	0.52	0.003
	(b) Diluted	0.05	0.08	0.12	0.13	0.51	0.003

See accompanying notes to the financial results



**Note:**

- 1 The above unaudited standalone financial results for the current quarter and half year ended September 30, 2017 ('the Statement') of Infibeam Incorporation Limited ('the Company') is reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 14, 2017. The statutory auditors have carried out limited review of the same. The report has been filed with the stock exchange and is available on the Company's website at "www.infibeam.ooo".
- 2 The Board of Directors in their meeting held on February 13, 2017, had approved entering into a Memorandum of Understanding ("MoU") for acquiring 7.8% stake in Avenues (India) Private Limited ("CC Avenue"). Further based on amendment to aforesaid definitive MOU and addendum to it, the Company obtained operating and financial control in CC Avenues as well as the board control with effect from 1 April 2017. Further in the Board meeting held on July 13, 2017, Board of directors have approved the scheme of amalgamation of Avenues (India) Private Limited with the Company as per terms and conditions mentioned in the draft scheme of amalgamation. Purchase consideration on amalgamation will be in form of 260 equity shares of Rs. 10 each of the Company against 100 shares of CC Avenues.
- 3 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) have been utilised as follows:

Particulars	Objects of the issue as per the prospectus	Rupees in millions	
		Amount utilised upto September 30, 2017	Unutilised amount as on September 30, 2017
Setting up of cloud data centre and purchase of property for shifting of the registered and corporate offices of our Company	2,352.0	1,633.6	718.4
Setting up of 75 logistics centres	375.0	27.0	348.0
Purchase of software	670.0	500.0	170.0
General corporate purposes	764.7	757.7	7.0
<b>Total</b>	<b>4,161.7</b>	<b>2,918.3</b>	<b>1,243.4</b>

The unutilised amount of the issue as at September 30, 2017 is temporarily deployed as under:

- In fixed deposits	1,090.0
- In current account with bank	153.4
<b>Total</b>	<b>1,243.4</b>

- 4 In accordance with Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, the Company does not operate in more than one business segment i.e. E-commerce - Sale of Software and e-commerce related ancillary services.
- 5 The Shareholders of the Company have approved the split/sub-division of each equity share of the Company from the existing Face Value of Rs. 10/- (Rupees Ten Only) per equity share to face value of Rs. 1/- (Rupee One Only) per equity share in Extra Ordinary General Meeting dated August 11, 2017. The record date for subdivision was September 1, 2017. The Earning Per Share figures for the quarter ended 30th June 2017, year ended 31st March 2017 and quarter and half year ended 30th September 2016 have been restated to give effect of split/sub-division as required by IND AS 33.
- 6 The figures for comparative period have been regrouped/ reclassified, where necessary, to conform to current period's classification.

Date: November 14, 2017  
Place: Gandhinagar

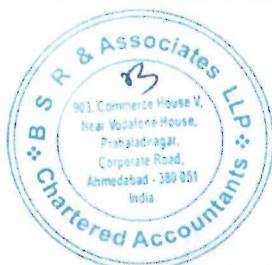


*Vishal Mehta*  
Vishal Mehta  
Managing Director



Infibeam Incorporation Limited  
CIN: L64203GJ2010PLC061366  
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355  
Standalone statement of Assets and Liabilities as at 30 September 2017

PARTICULARS	(Rupees in million)	
	September 30, 2017 (Unaudited)	March 31, 2017 (Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
Property, Plant and equipment	1,126.0	-
Capital work-in-progress	-	988.9
Intangible assets	190.1	223.8
Intangible assets under development	87.1	67.0
Financial assets		
Investments	2,273.5	753.5
Other financial assets	-	3.1
Deferred tax assets (net)	68.8	110.7
Income tax assets (net)	14.8	14.8
Other non-current assets	1,188.7	1,015.0
<b>Total non-current assets</b>	<b>4,949.0</b>	<b>3,176.8</b>
<b>II. Current assets</b>		
Financial assets		
Trade receivables	175.8	114.8
Cash and cash equivalents	222.2	756.9
Other bank balances	822.1	1,670.2
Loans	1,643.5	1,456.2
Others financial assets	395.3	1,607.0
Other current assets	881.3	874.4
<b>Total current assets</b>	<b>4,140.2</b>	<b>6,479.5</b>
<b>Total Assets</b>	<b>9,089.2</b>	<b>9,656.3</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	542.8	538.9
Other equity	7,616.2	7,510.6
<b>Total equity</b>	<b>8,159.0</b>	<b>8,049.5</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
Provisions	4.5	4.5
<b>Total non-current liabilities</b>	<b>4.5</b>	<b>4.5</b>
<b>II. Current liabilities</b>		
Financial liabilities		
Borrowings	106.3	850.0
Trade payables	5.3	5.8
Other financial liabilities	205.3	51.4
Other current liabilities	528.6	632.1
Provisions	0.9	0.9
Income tax liabilities (net)	79.3	62.1
<b>Total current liabilities</b>	<b>925.7</b>	<b>1,602.3</b>
<b>Total Equity and Liabilities</b>	<b>9,089.2</b>	<b>9,656.3</b>



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Ahmedabad-380 051  
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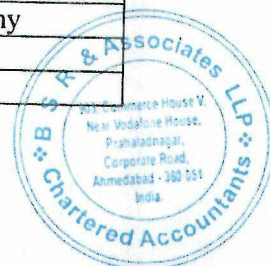
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Ahmedabad-380 015, India  
Telephone +91 (79) 6608 3800  
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### Limited review report

**Review report to**  
**The Board of Directors of**  
**Infibeam Incorporation Limited**

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Infibeam Incorporation Limited ('the Company') comprising of its subsidiary companies and associate (together referred to as 'the Group') for the quarter and six months period ended September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement 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 rule 3 of Companies (Indian Accounting Standards) Rules, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on November 14, 2017. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The statement includes the results of the following entities:

Sr. No.	Name of Entity	Relationship
1	NSI Infinium Global Private Limited (NSI)	Wholly owned subsidiary company
2	Infinium India Limited	Wholly owned subsidiary company
3	Infibeam Digital Entertainment Private Limited	Subsidiary company
4	Odigma Consultancy Private Limited	Wholly owned subsidiary company
5	Infibeam Logistics Private Limited	Wholly owned subsidiary company
6	Infibeam Global EMEA FZ – LLC	Wholly owned subsidiary company
7	Sine Qua Non Solutions Private Limited	Subsidiary company of NSI
8	DRC System India Private Limited	Subsidiary company of NSI
9	Avenues India Private Limited (AIPL)	Controlled subsidiary company
10	Avenues Infinite Private Limited	Subsidiary company of AIPL
11	Avenues Payments India Private Limited	Associate company of AIPL





5. We did not review the financial statements and other financial information, in respect of nine subsidiaries, whose IndAS financial statements include total assets of Rs. 4,250.8 million and net assets of Rs. 1,791.0 million as at September 30, 2017, and total revenue of Rs. 1,164.2 million and Rs. 2,024.2 million for the quarter and half year ended on that date respectively. These financial information and other financial information have been reviewed by other auditors, which financial statements, other financial information and review reports have been furnished to us by the management of the Company. Our opinion on the Statement, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

We did not review financial statements and other financial information, in respect of one associate which includes Group share of loss of Rs. 2.8 million and Rs. 2.8 million for the quarter and half year ended on that date respectively. These financial information and other financial information have been reviewed by other auditor, which financial statements, other financial information and review report have been furnished to us by the management of the Company. Our opinion on the Statement, in so far as it relates to the affairs of such associate is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

One of the subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that respective country and which have been reviewed by other auditor under generally accepted auditing standards applicable in that country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India (IndAS). We have reviewed these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the results of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company reviewed by us.

6. Based on our review conducted as stated above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other information of subsidiaries, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('IndAS') 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 116231W/W-100024

Jeyur Shah

Partner

Membership No: 045754

Gandhinagar

Date: 14 November 2017



For S R B C & Co LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Sukrut Mehta

Partner

Membership No: 101974

Gandhinagar

Date: November 14, 2017



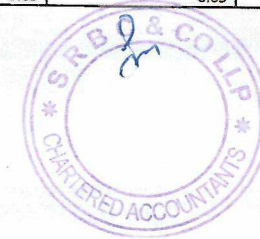
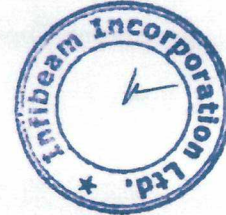
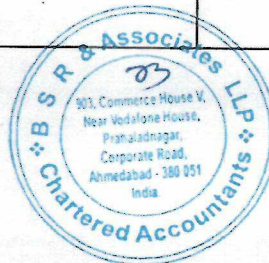


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CIN: L64203GJ2010PLC061366  
28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar Gujarat Pin:382355  
Statement of Consolidated Unaudited Results for the quarter and six months ended on September 30, 2017

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

Sr. No.	PARTICULARS	Quarter Ended on			Half year Ended on		Year ended on
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Income from operations	2,014.1	1,841.3	1,143.7	3,855.4	2,174.8	4,404.4
	Other operating income	2.3	5.5	3.0	7.8	3.0	9.0
	Revenue from operations	2,016.4	1,846.8	1,146.7	3,863.2	2,177.8	4,413.4
2	Other income	31.1	35.1	45.5	66.2	87.9	163.6
3	Total income (1+2)	2,047.5	1,881.9	1,192.2	3,929.4	2,265.7	4,577.0
4	Expenses						
	Purchase of stock-in-trade	721.6	767.2	759.0	1,488.8	1,481.9	2,585.4
	Payment gateway processing charges	423.7	410.7	-	834.4	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	41.5	(54.2)	42.7	(12.7)	(9.3)	143.6
	Employee benefits expense	122.7	124.4	68.1	247.1	147.0	290.8
	Finance costs	7.7	22.8	26.0	30.5	27.9	42.6
	Depreciation and amortisation	109.8	98.7	50.7	208.5	100.9	224.8
	Other expenses	331.5	270.0	109.4	601.5	264.0	727.0
	Total expenses	1,758.5	1,639.6	1,055.9	3,398.1	2,012.4	4,014.2
5	Profit before exceptional items / non-controlling interest / share in net profit / (loss) of associates (3-4)	289.0	242.3	136.3	531.3	253.3	562.8
6	Exceptional items	-	-	-	-	-	-
7	Profit before non-controlling interest / share in net profit / (loss) of associates (5 - 6)	289.0	242.3	136.3	531.3	253.3	562.8
8	Share in net profit/(loss) of associate	(2.8)	-	-	(2.8)	-	-
9	Profit before Tax (7 + 8)	286.2	242.3	136.3	528.5	253.3	562.8
10	Tax expenses						
	Current tax	31.6	55.5	17.6	87.1	39.0	96.5
	Deferred tax expenses / (credit)	39.1	(10.4)	0.6	28.7	0.1	(8.9)
	Previous year tax paid in current year	-	-	39.9	-	39.9	39.9
11	Net Profit for the period after tax and share in profit of associate (9 - 10)	215.5	197.2	78.2	412.7	174.3	435.3
12	Other comprehensive income / (expenses) (net of tax)						
	(i) Items that may be reclassified to profit and loss	-	-	0.3	-	0.3	(3.4)
	(ii) Items that will not be reclassified to profit and loss	(0.4)	(0.1)	-	(0.5)	-	6.8
13	Total Comprehensive Income/ (Expenses) for the Period (13 +/- 14)	215.1	197.1	78.5	412.2	174.6	438.7
14	Profit for the period / year attributable to:						
	Owners of the Company	189.2	163.3	79.9	352.5	178.6	441.0
	Non-controlling interest	26.3	33.9	(1.7)	60.2	(4.3)	(5.7)
15	Other comprehensive income/loss attributable to:						
	Owners of the Company	(0.1)	0.2	0.3	0.1	0.3	3.4
	Non-controlling interest	(0.3)	(0.3)	-	(0.6)	-	-
16	Total Comprehensive Income/ (Expenses) attributable to:						
	Owners of the Company	189.1	163.5	80.2	352.0	178.9	444.4
	Non-controlling interest	26.0	33.6	(1.7)	59.6	(4.3)	(5.7)
17	Paid-up equity share capital (Face Value of the share Rs. 1/- each)	542.8	542.8	533.6	542.8	533.6	538.9
18	Other equity						7,288.3
19	Earnings per share (Face value of Rs. 1/- each) (not annualised) (refer note 6)						
	(a) Basic	0.35	0.30	0.15	0.65	0.34	0.83
	(b) Diluted	0.35	0.30	0.15	0.65	0.33	0.82

See accompanying notes to the Financial Results



**Note:**

- The above unaudited consolidated financial results for the current quarter ended and six months ended on Sept 30, 2017 ('the Statement') of Infibeam Incorporation Limited 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 November 14, 2017. The statutory auditors have carried out limited review of the same. The report has been filed with the stock exchange and is available on the Company's website at "www.infibeam.ooo".
- The Board of Directors in their meeting held on February 13, 2017, had approved entering into a Memorandum of Understanding ("MoU") for acquiring 7.8% stake in Avenues (India) Private Limited ("CC Avenue"). Further based on amendment to aforesaid definitive MOU and addendum to it, the Company obtained operating and financial control in CC Avenues as well as the board control with effect from 1 April 2017. Accordingly, the financial results of CC Avenues are included in these consolidated financial results of the Company.  
Pursuant to obtaining control, the Company is in the process of completing the purchase price allocation, pending which the Company has, as mentioned in Indian Accounting Standard 103 (Ind AS-103) 'Business Combinations', provisionally determined and accounted for value of acquired assets and liabilities. Consequently, results for the quarter ended 30 September 2017 includes an amount of Rs.23.8 million and Rs. 8.2 million for "Depreciation and amortisation and Deferred tax", respectively and results for the half year ended 30 September 2017 includes an amount of Rs.47.6 million and Rs. 16.4 million for "Depreciation and amortisation and Deferred tax", respectively. Any change to the value or identification of assets arising on completion of purchase price allocation process would be given effect to retrospectively during the subsequent period.  
Further in the Board meeting held on July 13, 2017, Board of directors have approved the scheme of amalgamation of Avenues (India) Private Limited with the Company as per terms and conditions mentioned in the draft scheme of amalgamation. Purchase consideration on amalgamation will be in form of 260 equity shares of Rs. 10 each of the Company against 100 shares of CC Avenues.
- The Board of Directors of NSI Infinium Global Private Limited in their meeting held on February 28, 2017, approved entering into a Memorandum of Understanding ("MoU") for acquiring 51% stake in DRC Systems India Private Limited ("DRC") whereby the Company obtained operating and financial control in DRC as well as the board control with effect from 1 April 2017. Accordingly, the financial results of DRC are included in these consolidated financial results of the Company.  
Pursuant to obtaining control, the Company is in the process of completing the purchase price allocation, pending which the Company has, as mentioned in Indian Accounting Standard 103 (Ind AS-103) 'Business Combinations', provisionally determined and accounted for value of acquired assets and liabilities. Consequently, an amount of Rs.0.8 million and Rs 1.6 million has been accounted as "Depreciation and amortisation" for the quarter and half year ended 30 September 2017, respectively. Any change to the value or identification of assets arising on completion of purchase price allocation process would be given effect to retrospectively during the subsequent period.
- 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 4161.7 millions (net of issue related expenses of Rs 338.3 millions) have been utilised as follows:

Particulars	Rupees in millions		
	Objects of the issue as per the prospectus	Amount utilised upto Sept 30, 2017	Unutilised amount as on Sept 30, 2017
Setting up of cloud data centre and purchase of property for shifting of the registered and corporate offices of our Company	2,352.0	1,633.6	718.4
Setting up of 75 logistics centres	375.0	27.0	348.0
Purchase of software	670.0	500.0	170.0
General corporate purposes	764.7	757.7	7.0
<b>Total</b>	<b>4,161.7</b>	<b>2,918.3</b>	<b>1,243.4</b>

The unutilised amount of the issue as at Sept 30, 2017 is temporarily deployed as under:

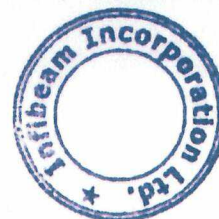
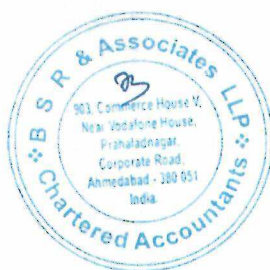
- In fixed deposits	1,090.0
- In current account with bank	153.4
<b>Total</b>	<b>1,243.4</b>


- In accordance with Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, primary reportable segments of the Group consist of Ecommerce - sale of products and Ecommerce - sale of software and ecommerce related ancillary services.
- The Shareholders of the Company have approved the split/sub-division of each equity share of the Company from the existing Face Value of Rs. 10/- (Rupees Ten Only) per equity share to face value of Rs. 1/- (Rupee One Only) per equity share in Extra Ordinary General Meeting dated August 11, 2017. The record date for subdivision was September 1, 2017. The Earning Per Share figures for the quarter ended 30th June 2017, year ended 31st March 2017 and quarter and half year ended 30th September 2016 have been restated to give effect of split/sub-division as required by IND AS 33.

- The figures for comparative period have been regrouped/ reclassified, where necessary, to conform to current period's classification.

Date: November 14, 2017

Place: Gandhinagar



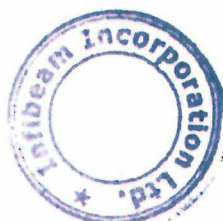
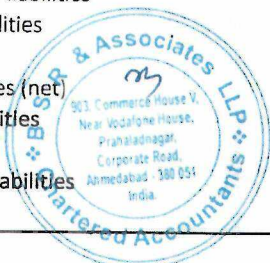
  
Vishal Mehta  
Managing Director



Infibeam Incorporation Limited  
Statement of assets and liabilities (Consolidated)

(Rupees in million)

Particulars	September 30, 2017 (Unaudited)	March 31, 2017 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,284.7	35.9
Capital work-in-progress	17.4	994.7
Investment property	79.4	-
Goodwill on consolidation	17,573.3	58.4
Intangible assets	2,629.6	809.1
Intangible assets under development	318.4	211.2
<b>Financial assets</b>		
Investments	206.5	600.0
Loans	-	2.4
Other financial assets	117.9	21.7
Deferred tax assets (net)	72.1	113.4
Income tax assets (net)	91.5	86.8
Other non-current assets	1,067.5	1,130.5
<b>Total non-current assets</b>	<b>23,458.3</b>	<b>4,064.1</b>
<b>Current assets</b>		
Inventories	106.9	94.2
<b>Financial assets</b>		
Trade receivables	838.7	555.0
Cash and cash equivalents	1,984.3	1,387.7
Other Bank balance	1,004.4	1,679.4
Loans	17.9	-
Others financial assets	898.6	1,717.3
Other current assets	1,017.9	937.7
<b>Total current assets</b>	<b>5,868.7</b>	<b>6,371.3</b>
<b>Total Assets</b>	<b>29,327.0</b>	<b>10,435.4</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	542.8	538.9
Other equity	7,661.3	7,288.3
Non-controlling interest	17,958.0	(9.1)
<b>Total equity</b>	<b>26,162.1</b>	<b>7,818.1</b>
<b>Non-current liabilities</b>		
Provisions	34.3	12.4
Deferred tax liabilities (net)	653.9	1.2
<b>Total non-current liabilities</b>	<b>688.2</b>	<b>13.6</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	308.9	1,362.3
Trade payables	1,464.3	170.2
Other financial liabilities	342.6	164.5
Other current liabilities	241.8	837.5
Provisions	8.8	7.1
Income tax liabilities (net)	110.3	62.1
<b>Total current liabilities</b>	<b>2,476.7</b>	<b>2,603.7</b>
<b>Total Equity and Liabilities</b>	<b>29,327.0</b>	<b>10,435.4</b>



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 SIX MONTHS ENDED ON SEPTEMBER 30, 2017

Sr. No.	Particulars	Quarter Ended on			Half year Ended on		(Rupees in millions)
		30-Sept-2017	30-Jun-2017	30-Sept-2016	30-Sept-2017	30-Sept-2016	Year ended on
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31-Mar-2017
1	Segment Revenue						(Audited)
	(a) Ecommerce - sale of products						
	(b) Ecommerce - sale of software and ecommerce related ancillary services	793.6	725.4	810.5	1,519.0	1,519.8	2,814.8
	Total Revenue	1,222.8	1,121.4	336.2	2,344.2	658.0	1,598.6
2	Segment Results Profit/(Loss) before tax and interest from each segment	2,016.4	1,846.8	1,146.7	3,863.2	2,177.8	4,413.4
	(a) Ecommerce - sale of products						
	(b) Ecommerce - sale of software and ecommerce related ancillary services	(9.3)	(27.4)	(27.1)	(36.7)	(32.7)	(101.5)
	Total segment results	402.7	369.2	222.2	771.9	400.3	867.9
	Less: i) Interest expense	393.4	341.8	195.1	735.2	367.6	765.4
	Less: ii) Other un-allocable expenditure	7.7	22.8	26.0	30.5	27.9	42.6
	Add: iii) Un-allocable income	128.8	110.8	78.2	239.6	174.1	316.5
	Profit before tax	31.1	35.1	45.5	66.2	87.9	155.5
	Segment Assets	288.0	243.3	136.4	531.3	253.5	562.8
	(a) Ecommerce - sale of products						
3	(b) Ecommerce - sale of software and ecommerce related ancillary services	669.8	556.8	567.7	669.8	567.7	488.8
	(c) Unallocable corporate assets	20,883.2	21,652.3	955.5	20,883.2	955.5	1,006.3
	Total Segment Assets	7,774.0	6,672.4	6,017.4	7,774.0	6,017.4	8,940.3
		29,327.0	28,881.5	7,540.6	29,327.0	7,540.6	10,435.4
4	Segment Liabilities						
	(a) Ecommerce - sale of products						
	(b) Ecommerce - sale of software and ecommerce related ancillary services	468.4	442.4	354.6	468.4	354.6	259.6
	(c) Unallocable corporate liabilities	1,329.9	1,294.9	124.5	1,329.9	124.5	207.6
5	Total Segment Liabilities	1,366.6	1,268.9	285.0	1,366.6	285.0	2,150.0
	Capital Employed (Segment assets - Segment liabilities)	3,164.9	3,006.2	764.1	3,164.9	764.1	2,617.2
	(a) Ecommerce - sale of products						
	(b) Ecommerce - sale of software and ecommerce related ancillary services	201.4	114.4	213.1	201.4	213.1	229.2
	(c) Unallocable corporate assets less liabilities	19,553.3	20,357.4	831.0	19,553.3	831.0	798.7
	Total capital employed	6,407.4	5,403.5	5,732.4	6,407.4	5,732.4	6,790.3
		26,162.1	25,875.3	6,776.5	26,162.1	6,776.5	7,818.2

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

Date: November 14, 2017  
Place: Gandhinagar



For Infibeam Incorporation Limited

Vishal Mehta  
Managing Director