

November 12, 2020

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

Dear Sir/ Madam,

Sub: Outcome of Board Meeting

Re: Submission of Unaudited Financial Results for the quarter and half year ended on September 30, 2020 pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby inform you that the Board of Directors in its meeting held today inter-alia taken on record, considered and approved the Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended on September 30, 2020 together with the Limited Review Report from Statutory Auditors.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

1. A copy of Unaudited (Standalone & Consolidated) Financial Results for the quarter and half year ended on September 30, 2020.
2. Limited Review Report on the aforesaid Unaudited (Standalone & Consolidated) Financial Results.

The Board Meeting commenced at 11.00 a.m. and concluded at 02.50 p.m.

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

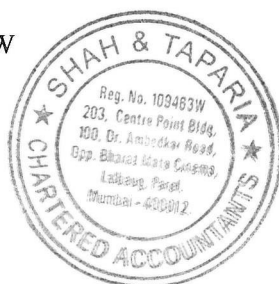
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Infibeam Avenues Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
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 September 30, 2020 and year to date results for the period from April 1, 2020 to September 30, 2020 ('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 "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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 Statements is free of material misstatement. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to disclosed, or that it contains any material mistatement.

For **SHAH & TAPARIA**
Chartered Accountants
ICAI Firm Registration No.: 109463W


Ramesh Pipalawa
Partner
Membership Number: 103840
Place: Gandhinagar
Date: November 12, 2020
UDIN: 20103840AAAANR4633

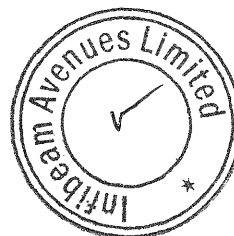
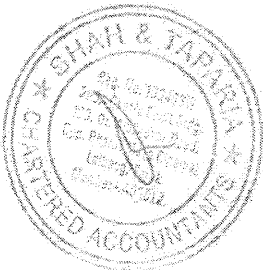


Infibeam Avenues Limited
(formerly known as Infibeam Incorporation Limited)
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement Of Standalone Unaudited Assets And Liabilities As At September 30, 2020

(Rupees in million)

PARTICULARS	September 30, 2020	March 31, 2020
	(Unaudited)	(Audited)
ASSETS		
I. Non-current assets		
Property, plant and equipment	2,395.4	2,347.1
Goodwill	16,124.2	16,124.2
Other intangible assets	2,435.7	2,646.9
Financial assets		
Investments	3,100.4	3,006.9
Other financial assets	485.2	471.8
Income tax assets (net)	189.7	182.3
Other non-current assets	105.0	44.2
Total non-current assets	24,835.6	24,823.4
II. Current assets		
Financial assets		
Trade receivables	450.4	192.9
Cash and cash equivalents	866.6	778.9
Bank balance other than above	103.3	125.1
Loans	260.4	46.1
Others financial assets	710.8	741.4
Other current assets	3,524.9	2,204.4
Total current assets	5,916.4	4,088.8
Assets held for sale	302.8	302.8
Total Assets	31,054.8	29,215.0
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	664.7	664.7
Other equity	25,781.7	25,688.7
Total equity	26,446.4	26,353.4
LIABILITIES		
I. Non-current liabilities		
Financial liabilities		
Borrowings	176.9	175.8
Other financial liabilities	40.0	34.7
Provisions	47.9	43.1
Deferred tax liabilities (net)	281.6	287.4
Total non-current liabilities	546.4	541.0
II. Current liabilities		
Financial liabilities		
Borrowings	87.9	87.9
Trade payables		
Total outstanding dues to micro and small enterprises	-	2.3
Total outstanding dues to other than micro and small enterprises	40.9	73.8
Other financial liabilities	220.8	178.5
Other current liabilities	3,626.6	1,918.1
Provisions	12.2	12.2
Income tax liabilities (net)	73.6	47.8
Total current liabilities	4,062.0	2,320.6
Total Equity and Liabilities	31,054.8	29,215.0

See accompanying notes to the financial results

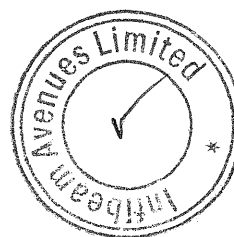
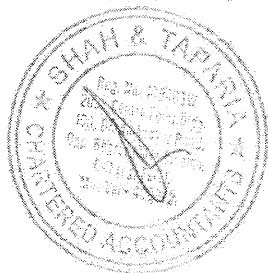


Infibeam Avenues Limited
(formerly known as Infibeam Incorporation Limited)
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement Of Standalone Cash Flows For The Six Months Ended September 30, 2020

(Rupees in million)

Sr. No.	PARTICULARS	Six month ended	Six month ended
		September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)
A	Cash Flow from operating activities:		
	Profit Before taxation	128.0	333.9
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	454.9	314.0
	Employee stock option expense (net)	6.0	33.5
	Finance cost	18.5	19.8
	Interest Income	(39.3)	(36.7)
	Short term capital gain on sale of mutual fund	-	(0.6)
	IND AS Transition	-	0.7
	Allowance for doubtful debts written back	(11.1)	-
	Unrealised foreign currency loss / (gain)	2.8	-
	Bad Debts / Balances written off	10.9	-
	Allowance for doubtful debts	7.0	0.7
	Operating Profit before Working Capital Changes	577.7	665.3
	Adjustments for:		
	Increase / (decrease) in trade and other payables	1,695.8	(548.8)
	Movement in provisions	9.1	10.8
	(Increase) / decrease in trade receivables	(256.3)	(47.6)
	(Increase) / decrease in other assets	(1,296.9)	193.8
	Net Changes In Working Capital	151.7	(391.8)
	Cash Generated from Operations	729.4	273.5
	Direct Taxes paid (Net of Income Tax refund)	(33.5)	(85.0)
	Net Cash (used in) Operating Activities	695.9	188.5
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)	(354.0)	(578.3)
	Loans and advances given to subsidiaries (net)	(225.0)	0.8
	Repayment of loans and advances by others (net)	10.8	0.5
	Interest received	39.3	28.6
	Fixed deposits with bank (net)	21.8	(108.5)
	Investments for acquisition of shares	(93.5)	(80.0)
	Purchase of mutual fund	-	(97.5)
	Proceeds from sale of mutual fund	-	98.1
	Net cash (used in) Investing Activities	(600.4)	(736.3)
C	Cash Flow from Financing Activities		
	Proceeds from share application money (ESOP)	-	0.3
	Increase in Government Grants Reserve	-	15.7
	Interest paid	(8.7)	(19.9)
	Proceeds / Repayment of borrowings (net)	1.1	(43.9)
	Net Cash (used in) Financing Activities	(7.6)	(47.9)
	Net Increase / (Decrease) in cash & cash equivalents (A+B+C)	87.9	(595.7)
	Cash & Cash equivalent at the beginning of the period	778.7	1,228.7
	Cash & Cash equivalent at the end of the period	866.6	633.0

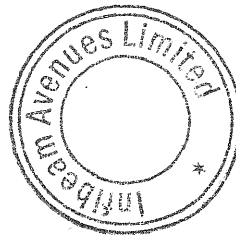
** Represents amount less than one million



Note:

- 1 The above statement of unaudited standalone financial results for the six months ended September 30, 2020 ('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 12, 2020. The report has been filed with the stock exchange and is available on the Company's website at "www.ia.ooo".
 - 2 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.
 - 3 During the previous year, 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.
- Further, during the year the Company has received Observations from the BSE Limited and National Stock Exchange of India Limited. The Company has initiated the process with Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") and has filed the petition with NCLT for sanctioning of the said Scheme.
- The accounting impact of the same would be given in the books of account on approval of the Scheme by the Regulatory Authority on appointed date.
- 4 The full impact of COVID19 still remains uncertain and could be different from our estimates when we prepared these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
 - 5 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

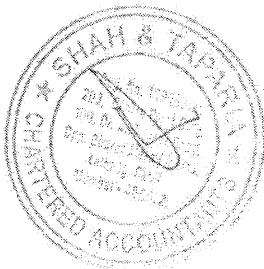
Date: November 12, 2020
Place: Gandhinagar



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

A handwritten signature in black ink.

Vishal Mehta
Managing Director



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

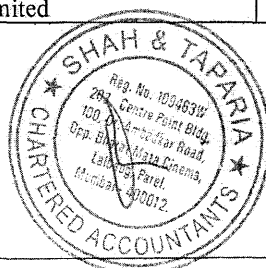
Review Report to
The Board of Directors
Infibeam Avenues Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Infibeam Avenues Limited ('the Holding Company'), and its Subsidiaries and Associates (the Holding Company, Subsidiaries and its Associates together referred to as 'the Group') for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 ('the Statement') attached herein, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

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



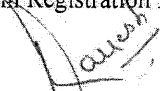
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review report of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial information / financial results and other unaudited financial information of:
- 10 subsidiaries, whose unaudited interim financial information / financial results include total asset of Rs. 2,888.23 millions as at September 30, 2020, total revenue of Rs. 317.91 millions and Rs. 558.33 millions, total net profit after tax of Rs. 28.11 millions and Rs. 57.52 millions and total comprehensive income of Rs. 28.35 millions and Rs.57.90 millions for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash inflow of Rs 321.74 millions for the period from April 1, 2020 to September 30, 2020, as considered in the Statement, which have been reviewed by their respective independent auditors.
 - 3 associates which reflects the group's shares of Net Profit of Rs 10.40 millions and Rs. 64.5 millions for the quarter ended September 30, 2020 and period ended on that date respectively, as considered in the Statement whose interim unaudited financial information / financial results have been reviewed by their respective independent auditors.

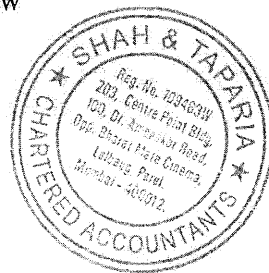
The independent auditor's reports on unaudited interim financial information / financials results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is solely based on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

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

For **SHAH & TAPARIA**
Chartered Accountants
ICAI Firm Registration No.: 109463W


Ramesh Pipalawa
Partner
Membership Number: 103840
Place: Gandhinagar
Date: November 12, 2020
UDIN: 20103840AAAANS6809

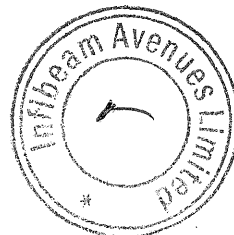
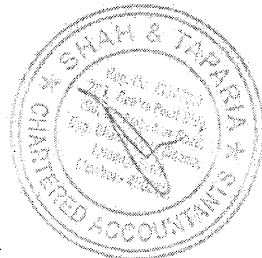


Infibeam Avenues Limited (Formerly known as Infibeam Incorporation Limited)
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar Gujarat Pin:382355
Statement of Consolidated Unaudited Results For The Six Months Ended September 30, 2020

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

Sr. No.	PARTICULARS	Quarter Ended			Six Months Ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Income from operations	1,539.0	1,026.6	1,683.5	2,565.6	3,538.7	6,480.9
	Other operating income	-	-	-	-	-	-
	Total income from operations	1,539.0	1,026.6	1,683.5	2,565.6	3,538.7	6,480.9
2	Other income	31.0	26.5	24.2	57.5	48.4	124.2
3	Total income (1+2)	1,570.0	1,053.1	1,707.7	2,623.1	3,587.1	6,605.1
4	Expenses						
	Operating expenses	953.5	498.6	1,047.1	1,452.1	2,270.3	3,963.8
	Employee benefits expenses	169.3	156.3	165.8	325.8	338.5	623.2
	Finance costs	9.9	9.1	11.2	19.0	23.6	43.5
	Depreciation and amortisation expenses	252.4	235.5	216.4	487.9	411.5	913.5
	Other expenses	69.8	61.8	68.6	131.6	150.2	361.1
	Total expenses	1,455.1	961.3	1,509.1	2,416.4	3,194.1	5,905.1
5	Profit before exceptional items / non-controlling interest / share in net profit / (loss) of associates (3-4)	114.9	91.8	198.6	206.7	393.0	700.0
6	Exceptional items (refer note 5)	-	-	-	-	-	82.8
7	Profit before non-controlling interest / share in net profit / (loss) of associates (5 - 6)	114.9	91.8	198.6	206.7	393.0	782.8
8	Share in net profit/(loss) of associate	10.4	54.1	137.1	64.5	288.2	509.9
9	Profit before tax (7 + 8)	125.3	145.9	335.7	271.2	681.2	1,292.7
10	Tax expenses/ (credit)	34.9	28.4	76.4	63.3	133.7	212.2
11	Net Profit for the period after tax and share in profit of associate (9 - 10)	90.4	117.5	259.3	207.9	547.5	1,080.5
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	0.3	0.1	-	0.4	-	(0.7)
13	Total Comprehensive income/ (expenses) for the period (11 + 12)	90.7	117.6	259.3	208.3	547.5	1,079.8
14	Profit for the period / year attributable to:						
	Owners of the company	93.4	119.0	246.4	212.4	527.0	1,079.9
	Non-controlling interest	-3.0	-1.5	12.9	(4.5)	20.5	0.7
15	Other comprehensive income/ (loss) attributable to:						
	Owners of the Company	0.1	0.1	-	0.2	-	(1.0)
	Non-controlling interest	0.2	-	-	0.2	-	0.3
16	Total Comprehensive Income/ (Expenses) attributable to:						
	Owners of the Company	93.5	119.1	246.4	212.6	527.0	1,078.9
	Non-controlling interest	-2.8	-1.5	12.9	(4.3)	20.5	1.0
17	Paid-up equity share capital (Face Value of the share Re. 1/- each)	664.7	664.7	663.4	664.7	663.4	664.7
18	Other equity	-	-	-	-	-	27,784.8
19	Earnings per share (Face value of Re. 1/- each) (not annualised)						
	(a) Basic	0.14	0.18	0.38	0.32	0.80	1.63
	(b) Diluted	0.14	0.18	0.37	0.32	0.80	1.62

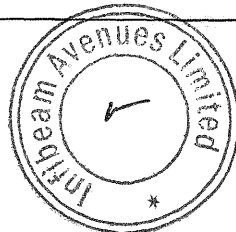
See accompanying notes to the Financial Results



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, 2020

(Rupees in million)

Particulars	September 30, 2020 (Unaudited)	March 31, 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,456.0	2,419.3
Goodwill on consolidation	16,215.1	16,144.3
Other Intangible assets	2,544.4	2,772.4
Intangible assets under development	10.3	-
Financial assets		
Investments	4,009.1	3,921.0
Other financial assets	485.3	471.8
Deferred tax assets (net)	7.2	7.2
Income tax assets (net)	219.1	206.0
Other non-current assets	431.1	340.2
Total non-current assets	26,377.6	26,282.2
Current assets		
Financial assets		
Trade receivables	777.5	572.6
Cash and cash equivalents	1,312.0	913.6
Bank balance other than above	103.3	125.1
Loans	5.8	16.6
Others financial assets	951.5	744.7
Other current assets	3,604.5	2,252.3
Total current assets	6,754.6	4,624.9
Assets held for sale	810.6	869.6
Total Assets	33,942.8	31,776.7
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	664.7	664.7
Other equity	28,003.1	27,784.8
Non-controlling interest	21.3	(6.1)
Total equity	28,689.1	28,443.4
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	176.8	175.8
Other financial liabilities	40.0	34.7
Provisions	54.6	48.0
Deferred tax liabilities (net)	284.6	295.0
Total non-current liabilities	556.0	553.5
Current liabilities		
Financial liabilities		
Borrowings	87.9	87.9
Trade payables	-	-
Total outstanding dues to micro and small enterprises	0.1	3.5
Total outstanding dues to other than micro and small enterprises	336.6	309.6
Other financial liabilities	463.3	257.5
Other current liabilities	3,699.3	2,058.4
Provisions	13.5	13.3
Income tax liabilities (net)	97.0	49.6
Total current liabilities	4,697.7	2,779.8
Total Equity and Liabilities	33,942.8	31,776.7

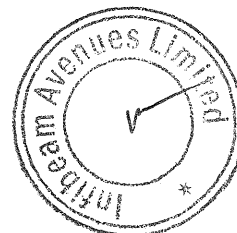
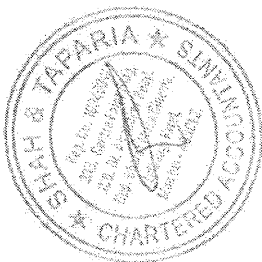


Infbeam Avenues Limited
(formerly known as Infbeam Incorporation Limited)
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -SC, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement of Consolidated Cash Flows for the Six Months Ended September 30, 2020

(Rupees in million)

Sr. No.	PARTICULARS	Six month ended September 30, 2020 (Unaudited)	Six month ended September 30, 2019 (Unaudited)
A	Cash Flow from operating activities:		
	Profit Before taxation	206.7	393.0
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	487.9	411.6
	ESOP expense (net)	9.9	38.1
	Finance cost	19.0	23.6
	Interest income	(39.5)	(37.2)
	Short term capital gain on sale of mutual fund	-	(0.6)
	IND AS impact on fair value of investment	-	(0.1)
	Liabilities / allowance written back	(11.9)	-
	Allowance for doubtful debts	7.0	0.7
	Bad debts / balance written off	10.9	0.2
	Operating Profit before Working Capital Changes	690.0	830.0
	Adjustments for:		
	Increase / (decrease) in trade payables	23.6	40.8
	Increase in provisions and other liabilities	1,855.5	(594.5)
	(Increase) in trade receivables	(228.5)	(16.0)
	(Increase) / decrease in other assets	(1,571.6)	18.9
	Net Changes in Working Capital	79.0	(550.8)
	Cash Generated from Operations	769.0	279.2
	Direct Taxes paid (Net of Income Tax refund)	(39.3)	(91.3)
	Net Cash (used in) Operating Activities	729.7	187.9
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)	(402.0)	(590.5)
	Repayment of Loans and advances by subsidiaries	10.8	-
	Repayment of Loans and advances by others	-	0.5
	Interest received	39.5	37.2
	Fixed deposits with bank (net)	21.8	(107.7)
	Payments for purchase of non-current investments	(70.1)	-
	Purchase of mutual fund	-	(97.5)
	Proceeds from sale of mutual fund	-	98.1
	Net cash (used in) Investing Activities	(400.0)	(660.4)
C	Cash Flow from Financing Activities		
	Proceeds from share application money	-	0.3
	Interest paid	(9.2)	(23.6)
	Increase in Government Grant Reserve	-	15.7
	Proceeds / Repayment of borrowings (net)	1.1	(93.1)
	Net Cash (used in) Financing Activities	(8.1)	(100.7)
	Net Increase / (Decrease) in cash & cash equivalents (A+B+C)	321.6	(573.2)
	Cash & Cash equivalent at the beginning of the period	913.6	1,317.2
	Add : Cash & cash equivalents acquired on acquisition of subsidiary	76.8	-
	Cash & Cash equivalent at the end of the period	1,312.0	744.0

** Represents amount less than one million



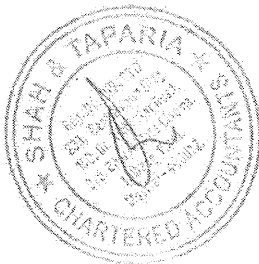
Note:

- 1 The above statement of unaudited consolidated financial results for the six months ended September 30, 2020 ('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 November 12, 2020. The report has been filed with the stock exchange and is available on the Company's website at "www.ia.ooo".
- 2 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.
- 3 During the previous year, 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.

Further, during the year the Company has received Observations from the BSE Limited and National Stock Exchange of India Limited. The Company has initiated the process with Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") and has filed the petition with NCLT for sanctioning of the said Scheme.

The accounting impact of the same would be given in the books of account on approval of the Scheme by the Regulatory Authority on appointed date.
- 4 The full impact of COVID19 still remains uncertain and could be different from our estimates when we prepared these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- 5 The exceptional item of Rs. 82.8 million for the year ended March 31, 2020 is on account of IND AS impact on fair value of investment in subsidiary on account of loss of control and change in relationship from subsidiary to associates as per IND AS 110 "Consolidated Financial Statements".
- 6 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

Date: November 12, 2020
Place: Gandhinagar



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

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

Vishal Mehta
Managing Director