

February 11, 2021

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 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, has considered, approved/ recommended and taken on record the following;

1. Unaudited Financial Results:

The Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended on December 31, 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:

- i. A copy of Unaudited (Standalone & Consolidated) Financial Results for the quarter and nine months ended on December 31, 2020.
- ii. Limited Review Report on the aforesaid Unaudited (Standalone & Consolidated) Financial Results.

2. Reclassification and Increase in Authorized Share Capital:

Reclassification of 2,50,000 (Two Lakhs Fifty Thousand) 0.01% Compulsory Convertible Preference Shares of Rs. 10/- each into 25,00,000 Equity Shares of Re. 1/- each and increase in authorized share capital of the Company from Rs. 90,00,00,000/- (Rupees Ninety Crores Only) to Rs. 140,00,00,000 (Rupees One Hundred Forty Crores Only) by creation of additional 50,00,00,000 (Fifty Crores) Equity Shares of Re 1/- (Rupee One each) and consequent amendment to clause V of the Memorandum of Association of the Company, subject to approval of the shareholders and any other applicable statutory and regulatory approvals.

3. Issue of Bonus Shares:

Issue of 1 Bonus Share for every 1 Equity Share held by the Equity Shareholders of the Company as on "Record Date". The Bonus Issue of Equity Shares is subject to the approval of the shareholders and other applicable statutory and regulatory approvals, as may be required. The Company will intimate the "Record Date" for determining eligible Shareholders entitled to receive Bonus Shares, in due course.

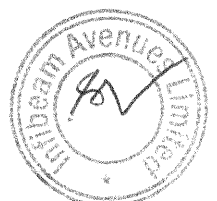
The Bonus Shares once allotted shall rank pari-passu in all respects and carry the same rights of the existing Equity Shares and shall be entitled to participate in full in any dividend and other corporate action(s), recommended and declared after the issue and allotment of such Bonus Shares.

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



The details pertaining to the Bonus issue of Equity Shares as per Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided as **Annexure-A**.

4. Articles of Association:

Adoption of new sets of Articles of Association of the Company. The adoption of new sets of Article of Association is subject to the approval of the shareholders and other applicable statutory and regulatory approvals.

5. Convene the Extra Ordinary General Meeting ("EGM"):

Convene the Extra Ordinary General Meeting ("EGM") of the Members of the Company at 10.00 a.m., on Tuesday, March 09, 2021 through Video Conferencing / Other Audio Visual Means (VC / OAVM).

6. Update - Withdrawal of proposal to acquire 51% ownership with control in Infibeam Logistics Private Limited ("ILPL") by Osia Hyper Retail Limited ("Osia")

With reference to our earlier intimation dated September 30, 2020 and subsequent to the Term Sheet signed between ILPL and Osia, we wish to inform that, as informed by Osia to ILPL, due to macroeconomic and their short-term financial commitments, Osia is unable to fulfill its obligations under the Term Sheet. Accordingly, Osia has withdrawn its proposal to acquire 51% ownership with control in ILPL. With the said withdrawal, ILPL continues to remain a Wholly Owned Subsidiary of our Company.

7. Update on investment in So Hum Bharat Digital Payments Private Limited ("So Hum")

With reference to our earlier intimation dated November 12, 2020 and considering the latest developments/ negotiations in the said matter, we hereby further inform that the Board has reconsidered the matter and approved to invest in So Hum Bharat Digital Payments Private Limited ("**So Hum**") to acquire 50.50% instead of earlier approval of 33.33% shareholding (Post investment by Infibeam along with existing investors of So Hum) before March 31, 2021. As a result, So Hum will become a Subsidiary of the Company. Except the above, rest details remain unchanged. Accordingly, the figure of 33.33% in column 9 of Annexure A of intimation dated November 12, 2020 submitted earlier, be read as 50.50%.

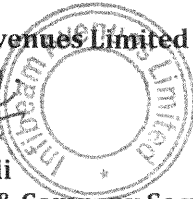

The Board Meeting commenced at 11.00 a.m. and concluded at 2.15 p.m.

Request to kindly take the same on your records.

Thanking you,

Yours faithfully,

For Infibeam Avenues Limited



Shyamal Trivedi
Vice President & Company Secretary

Encl.: As above

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Annexure - A

As per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below disclosure regarding issue of Bonus Shares:

Whether bonus is out of profits or share premium account	The Bonus Equity Shares will be issued out of share premium account of the Company available as on March 31, 2020.
Bonus Ratio	1 (One) Equity Share of Re 1/- each fully paid up for every 1 (One) Equity Share of Re 1/- each fully paid up held as on the record date, to be determined.
Details of Share Capital – Pre and Post Bonus Issue	Pre-Bonus Issue paid up Equity Share capital as on the date of this letter is Rs. 66,55,26,790 consisting of 66,55,26,790 Equity Shares of Re. 1/- each. Post-Bonus paid up Equity Share capital shall be Rs. 133,10,53,580 consisting of 133,10,53,580 Equity Shares of Re. 1/- each.
Free reserves and/ or share premium required for implementing the bonus issue	Rs. 665.53 Mn.
Free reserves and/ or share premium available for capitalization and the date as on which such balance is available.	The Free Reserves, Securities Premium Account and the Retained Earnings available for capitalization is aggregating to Rs. 25,777.90 Mn. as on March 31, 2020.
Whether the aforesaid figures are audited	Yes
Estimated date by which such Bonus Shares would be Credited/Dispatched	Within 2 months from the date of Board Meeting.


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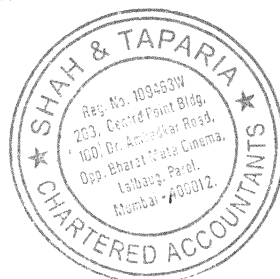
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors 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 December 31, 2020 and year to date from April 1, 2020 to December 31, 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 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 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 be disclosed, or that it contains any material misstatement.

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

per Ramesh Pipalawa
Partner
Membership Number: 103840
UDIN: 21103840AAAES6107



Place : Gandhinagar
Date : February 11, 2021

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 Quarter and Nine Months Ended December 31, 2020

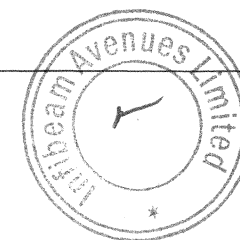
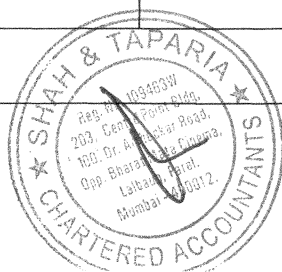
(Rupees in million, except per share data and if otherwise stated)

Sr. No.	Particulars	Quarter Ended			Nine Months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Income from operations	1,970.6	1,303.1	1,419.0	4,135.8	4,594.6	5,818.5
	Other operating income	-	-	-	-	-	-
	Total income from operations	1,970.6	1,303.1	1,419.0	4,135.8	4,594.6	5,818.5
2	Other income	18.9	31.2	20.7	76.4	64.1	90.3
3	Total income (1+2)	1,989.5	1,334.3	1,439.7	4,212.2	4,658.7	5,908.8
4	Expenses						
	Operating expenses	1,442.2	837.0	915.8	2,715.8	3,110.6	3,810.4
	Employee benefits expenses	121.2	116.6	113.5	353.1	376.2	478.0
	Finance costs	8.6	9.3	10.4	27.1	32.8	42.2
	Depreciation and amortisation expenses	152.1	227.4	199.3	589.7	493.3	712.2
	Other expenses	49.2	57.3	47.7	163.1	157.4	254.4
	Total expenses	1,773.3	1,247.6	1,286.7	3,848.8	4,170.3	5,297.2
5	Profit before exceptional item and tax (3-4)	216.2	86.7	153.0	363.4	488.4	611.6
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	216.2	86.7	153.0	363.4	488.4	611.6
8	Tax expenses	79.6	30.7	36.5	132.5	171.1	217.2
9	Profit from continuing operations after tax (7-8)	136.6	56.0	116.5	230.9	317.3	394.4
10	Profit from discontinued operations before tax (refer note 3)	(4.1)	(9.2)	(6.2)	(23.3)	(7.7)	(13.1)
11	Tax expense of discontinued operations (refer note 3)	(1.4)	(3.2)	(2.1)	(8.1)	(2.7)	(4.6)
12	Profit from discontinued operations after tax (10-11)	(2.7)	(6.0)	(4.1)	(15.2)	(5.0)	(8.5)
13	Profit for the period from continuing and discontinued operations (9+12)	133.9	50.0	112.4	215.7	312.3	385.9
14	Other Comprehensive Income/(Expenses) (net of tax)						
	Items that will not be reclassified to Profit or loss						
	-Remeasurements of the defined benefit plans	-	-	-	-	-	(1.2)
15	Other comprehensive income, net of tax	-	-	-	-	-	(1.2)
16	Total Comprehensive Income for the Period (after tax) (9+11)	133.9	50.0	112.4	215.7	312.3	384.7
17	Paid-up equity share capital (Face Value of the share Re. 1/- each)	665.5	664.7	664.7	665.5	664.7	664.7
18	Other equity						25,688.7
19	Earnings per share for continuing operations *						
	(a) Basic	0.21	0.08	0.17	0.35	0.48	0.59
	(b) Diluted	0.21	0.08	0.17	0.35	0.47	0.59
20	Earnings per share for discontinued operations * #						
	(a) Basic	(0.00)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)
	(b) Diluted	(0.00)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)

* Not annualised

Represents amount less than Re. 0.01

See accompanying notes to the financial results



Note:

- 1 The above statement of unaudited standalone financial results for the quarter and nine months ended December 31, 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 February 11, 2021. 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 Infibeam Avenues Limited received the Hon'ble NCLT approval for Composite Scheme of Arrangement to unlock shareholders value:

During the quarter under review, the Hon'ble National Company Law Tribunal, Ahmedabad Bench has, vide its order dated November 27, 2020, sanctioned the Composite Scheme of Arrangement amongst Infibeam Avenues Limited ('Infibeam'), Suvvidhaa Infoserve Limited ('Suvvidhaa'), DRC Systems India Limited ('DRC') and NSI Infinium Global Limited ('NSI') and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme') leading to Transfer and vesting of the SME E-Commerce Services Undertaking from Infibeam to Suvvidhaa and Themepark & Event Software Undertaking from Infibeam to DRC. The Scheme became effective upon filing of certified copy of the order with the Registrar of Companies (RoC) on December 2, 2020. The Appointed Date for the Composite Scheme of Arrangement was April 1, 2020 and the Record Date was set as December 11, 2020 for the purpose of determining the shareholders for issuance of Shares. Subsequently, subject to regulatory approvals, Suvvidhaa and DRC to get listed on the stock exchanges i.e. BSE and NSE.

Accordingly, the SME E-Commerce Services Undertaking and Themepark & Event Software Undertaking have been disclosed as discontinued operations in these financial results and all previous periods presented have been restated accordingly, to disclose the results of demerged undertakings separately from the Company's continuing business operations.

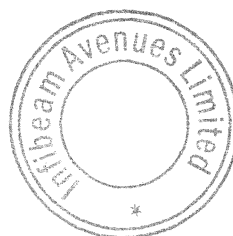
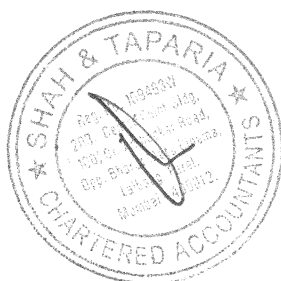
- 4 The Board of Directors has considered, approved and recommended issue of 1 (One) Bonus Share for every 1 (One) Equity Share held by the equity shareholders of the Company as on "record date" out of share premium account of the Company available as on March 31, 2020. The bonus issue of Equity Shares is subject to the approval of the shareholders in EGM and any other applicable statutory and regulatory approvals, as may be required. The Company will intimate the "Record Date" for determining eligible Shareholders entitled to receive Bonus Shares, in due course. The Bonus shares once allotted shall rank pari-passu in all respects and carry the same rights of the existing Equity Shares and shall be entitled to participate in full in any dividend and other corporate action, recommended and declared after the issue and allotment of such Bonus Shares.
- 5 Based on the technical evaluation, during the period under review the Company has revised the useful life of certain intangibles acquired on Amalgamation. As a result of this change in estimated useful life, the life of said intangibles assets got extended. Consequently the amortization for the quarter and nine months ended on December 31, 2020 has decreased by Rs. 86.56 millions.
- 6 The 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.
- 7 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

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



Vishal Mehta
Managing Director

Date: February 11, 2021
Place: Gandhinagar



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

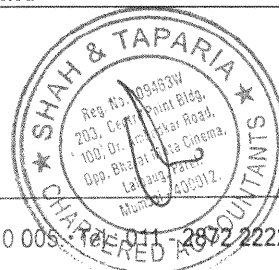
Review Report to
The Board of Directors of
Infibeam Avenues Limited

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 December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 ('the Statement') attached herewith, 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, 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	Avenues Infinite Private Limited	Subsidiary
5	Vavian International Limited	Subsidiary
6	Avenues World FZ LLC	Subsidiary
7	AI Fintech Inc	Subsidiary
8	Cardpay Technologies Private Limited	Subsidiary
9	Instant Global Paytech Private Limited	Subsidiary
10	DRC System India Limited	Associate
11	Infibeam Global EMEA FZ-LLC	Associate
12	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 and 7 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. The accompanying Statement includes unaudited interim financial information / financial results and other unaudited financial information of:
- 9 subsidiaries, whose unaudited interim financial information / financial results reflect total revenues of Rs. 412.55 millions and Rs. 874.70 millions, total net profit after tax of Rs. 76.93 millions and Rs. 126.67 millions and total comprehensive income of Rs. 77.17 millions and Rs. 127.29 millions for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, 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 36.8 millions and Rs. 98.38 millions for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, 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.

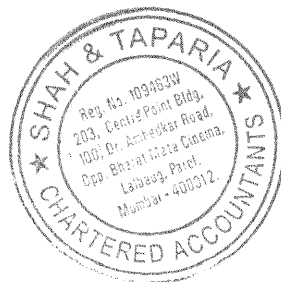
7. The interim financial statements of subsidiaries and associates which are located outside India have been prepared in accordance with accounting principles generally accepted in that country ("local GAAP") and have been reviewed by another auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the interim financial statements of these subsidiaries from the local GAAP to 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.

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

Ramesh Pipalwa
Partner
Membership Number: 103840
UDIN: 21103840AAAET1080

Place : Gandhinagar
Date : February 11, 2021



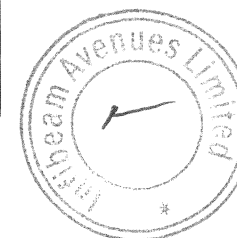
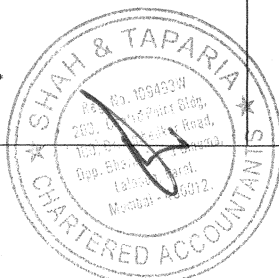
Infibeam Avenues Limited (Formerly known as Infibeam Incorporation Limited)
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar Gujarat Pin:382355
Statement of Consolidated Unaudited Results For The Quarter and Nine Months ended December 31,2020

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

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year ended
		December 31,2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Income from operations	2,278.1	1,487.0	1,554.0	4,747.5	4,993.3	6,327.1
	Other operating income	-	-	-	-	-	-
	Total income from operations	2,278.1	1,487.0	1,554.0	4,747.5	4,993.3	6,327.1
2	Other income	20.1	30.9	20.3	76.5	63.5	116.6
3	Total income (1+2)	2,298.2	1,517.9	1,574.3	4,824.0	5,056.8	6,443.7
4	Expenses						
	Operating expenses	1,667.6	929.4	954.2	3,073.1	3,224.5	3,963.8
	Employee benefits expenses	155.6	148.0	125.8	440.7	416.8	532.3
	Finance costs	8.6	9.7	10.4	27.4	33.0	42.4
	Depreciation and amortisation expenses	167.7	243.5	249.9	637.6	640.1	873.3
	Other expenses	58.1	66.4	64.6	184.2	201.7	319.5
	Total expenses	2,057.6	1,397.0	1,404.9	4,363.0	4,516.1	5,731.3
5	Profit before exceptional items / non-controlling interest / share in net profit / (loss) of associates (3-4)	240.6	120.9	169.4	461.0	540.7	712.4
6	Exceptional items (refer note 5)	-	-	-	-	-	82.8
7	Profit before non-controlling interest / share in net profit / (loss) of associates (5 - 6)	240.6	120.9	169.4	461.0	540.7	795.2
8	Share in net profit/(loss) of associate	(22.3)	40.2	110.9	98.4	394.4	527.8
9	Profit before tax (7 + 8)	218.3	161.1	280.3	559.4	935.1	1,323.0
10	Tax expenses/ (credit)	90.7	44.2	51.0	172.8	158.9	211.7
11	Profit from continuing operations after tax (9-10)	127.6	116.9	229.3	386.6	776.2	1,111.3
12	Profit from discontinued operations before tax (refer note 3)	(12.2)	(4.7)	(7.3)	(23.2)	14.4	(12.5)
13	Share in net profit/(loss) of associate from discontinued operations (refer note 3)	59.1	(31.1)	16.6	-	21.3	(17.9)
14	Tax expense of discontinued operations (refer note 3)	10.7	(9.4)	(20.5)	(8.1)	5.3	0.4
15	Profit from discontinued operations after tax (12+13-14)	36.2	(26.5)	29.8	(15.1)	30.4	(30.8)
16	Profit for the period from continuing and discontinued operations (11+15)	163.8	90.4	259.1	371.5	806.6	1,080.5
17	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	0.2	0.3	-	0.6	-	(0.7)
18	Total Comprehensive income/ (expenses) for the period (16 + 17)	164.0	90.7	259.1	372.1	806.6	1,079.8
19	Profit for the period / year attributable to:						
	Owners of the company	173.4	93.4	260.5	385.8	787.5	1,079.9
	Non-controlling interest	(9.8)	(3.0)	(1.4)	(14.3)	19.1	0.6
20	Other comprehensive income/ (loss) attributable to:						
	Owners of the Company	0.1	0.1	-	0.3	-	(1.0)
	Non-controlling interest	0.1	0.2	-	0.3	-	0.3
21	Total Comprehensive Income/ (Expenses) attributable to:						
	Owners of the Company	173.5	93.5	260.5	386.1	787.5	1,078.9
	Non-controlling interest	(9.7)	(2.8)	(1.4)	(14.0)	19.1	0.9
22	Paid-up equity share capital (Face Value of the share Re. 1/- each)	665.5	664.7	664.7	665.5	664.7	664.7
23	Other equity						27,784.8
24	Earnings per share for continuing operations *						
	(a) Basic	0.19	0.18	0.35	0.58	1.17	1.67
	(b) Diluted	0.19	0.18	0.34	0.58	1.16	1.66
25	Earnings per share for discontinued operations *						
	(a) Basic	0.05	(0.04)	0.04	(0.02)	0.05	(0.05)
	(b) Diluted	0.05	(0.04)	0.04	(0.02)	0.05	(0.05)

* Not annualised

See accompanying notes to the Financial Results



Note:

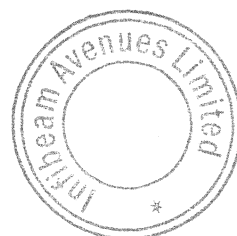
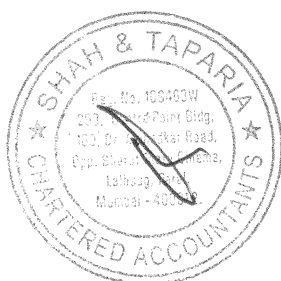
- 1 The above statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2020 ('the Statement') of Infibeam Avenues Limited (formerly known as Infibeam Incorporation Limited) ('the Company') and its subsidiaries and associate ('the Group') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on February 11, 2021. 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 Infibeam Avenues Limited received the Hon'ble NCLT approval for Composite Scheme of Arrangement to unlock shareholders value:

During the quarter under review, the Hon'ble National Company Law Tribunal, Ahmedabad Bench has, vide its order dated November 27, 2020, sanctioned the Composite Scheme of Arrangement amongst Infibeam Avenues Limited ('Infibeam'), Suvvidhaa Infoserve Limited ('Suvvidhaa'), DRC Systems India Limited ('DRC') and NSI Infinium Global Limited ('NSI') and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme') leading to Transfer and vesting of the SME E-Commerce Services Undertaking from Infibeam to Suvvidhaa and Themepark & Event Software Undertaking from Infibeam to DRC. The Scheme became effective upon filing of certified copy of the order with the Registrar of Companies (RoC) on December 2, 2020. The Appointed Date for the Composite Scheme of Arrangement was April 1, 2020 and the Record Date was set as December 11, 2020 for the purpose of determining the shareholders for issuance of Shares. Subsequently, subject to regulatory approvals, Suvvidhaa and DRC to get listed on the stock exchanges i.e. BSE and NSE.

Accordingly, results for erstwhile subsidiary DRC, erstwhile associate NSI, the SME E-Commerce Services Undertaking and Themepark & Event Software Undertaking have been disclosed as discontinued operations in these financial results and all previous periods presented have been restated accordingly, to disclose the results of demerged undertakings separately from the Company's continuing business operations.

- 4 The Board of Directors has considered, approved and recommended issue of 1 (One) Bonus Share for every 1 (One) Equity Share held by the equity shareholders of the Company as on "record date" out of share premium account of the Company available as on March 31, 2020. The bonus issue of Equity Shares is subject to the approval of the shareholders in EGM and any other applicable statutory and regulatory approvals, as may be required. The Company will intimate the "Record Date" for determining eligible Shareholders entitled to receive Bonus Shares, in due course. The Bonus shares once allotted shall rank pari-passu in all respects and carry the same rights of the existing Equity Shares and shall be entitled to participate in full in any dividend and other corporate action, recommended and declared after the issue and allotment of such Bonus Shares.
- 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 Based on the technical evaluation, during the period under review the Company has revised the useful life of certain intangibles acquired on Amalgamation. As a result of this change in estimated useful life, the life of said intangibles assets got extended. Consequently the amortization for the quarter and nine months ended on December 31, 2020 has decreased by Rs. 86.56 millions.
- 7 The 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.
- 8 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

Date: February 11,2021
Place: Gandhinagar



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

Vishal Mehta

Vishal Mehta
Managing Director