

August 10, 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
--	--

Dear Sir/ Madam,

Sub: Outcome of Board Meeting

Re: Submission of Unaudited Financial Results for the quarter ended on June 30, 2021 pursuant to the Regulation 30, & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Reclassification of certain members of promoter group pursuant to the Regulation 30 & 31A (8) of Listing Regulations

We hereby inform you that the Board of Directors in its meeting held today has, inter-alia;

1. Unaudited Financial Results:

considered and approved the Unaudited (Standalone and Consolidated) Financial Results for the quarter ended on June 30, 2021 together with the Limited Review Report from the Statutory Auditors.

Pursuant to Regulation 33 of Listing Regulations, we enclose herewith the following:

- i. A copy of Unaudited (Standalone & Consolidated) Financial Results for the quarter ended on June 30, 2021.
- ii. Limited Review Report on the aforesaid Unaudited (Standalone & Consolidated) Financial Results.

2. Reclassification of certain promoter group members:

As intimated by our letter dated August 09, 2021, the requests received from certain members of the "Promoter Group" category for re-classification to "Public" category, have been considered and approved by the Board today i.e. August 10, 2021. The detailed updates on the same under Regulation 31A (8) of Listing Regulations are being submitted separately.

The Board Meeting commenced at 12.00 noon and concluded at 2.20 p.m.

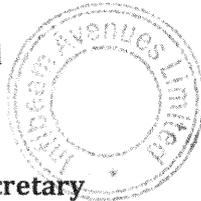
Request to kindly take the same on your records.

Thanking you,

Yours faithfully,

For Infibeam Avenues Limited


Shyamal Trivedi
Vice President & Company Secretary



Encl.: As above

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

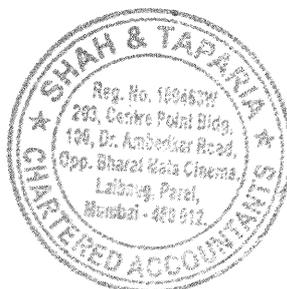
Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 June 30, 2021 ('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 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.
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 Narottam Shah
Partner
Membership Number: 106355
UDIN: 21106355AAAAAK1380



Place : Gandhinagar
Date : August 10, 2021

Infibeam Avenues 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 Ended June 30, 2021

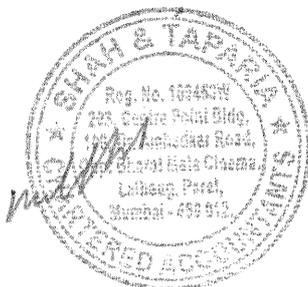
(Rupees in million, except per share data and if otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited) (Refer Note 5)	(Unaudited)	(Audited)
1	Income from operations				
	Income from operations	1,934.3	1,631.2	862.1	5,767.0
	Total income from operations	1,934.3	1,631.2	862.1	5,767.0
2	Other income	18.3	15.0	26.3	91.4
3	Total income (1+2)	1,952.6	1,646.2	888.4	5,858.4
4	Expenses				
	Operating expenses	1,467.6	1,076.7	436.6	3,792.5
	Employee benefits expenses	146.7	136.4	115.3	489.5
	Finance costs	7.3	8.4	9.2	35.5
	Depreciation and amortisation expenses	155.8	99.1	210.2	688.8
	Other expenses	41.6	84.6	56.6	247.7
	Total expenses	1,819.0	1,405.2	827.9	5,254.0
5	Profit before exceptional item and tax (3-4)	133.6	241.0	60.5	604.4
6	Exceptional items	-	-	-	-
7	Profit before tax (5-6)	133.6	241.0	60.5	604.4
8	Tax expenses	35.4	(22.0)	22.2	110.5
9	Profit from continuing operations after tax (7-8)	98.2	263.0	38.3	493.9
10	Profit from discontinued operations before tax (refer note 3)	-	-	(10.0)	-
11	Tax expense of discontinued operations (refer note 3)	-	-	(3.5)	-
12	Profit from discontinued operations after tax (10-11)	-	-	(6.5)	-
13	Profit for the period from continuing and discontinued operations (9+12)	98.2	263.0	31.8	493.9
14	Other Comprehensive Income/(Expenses) (net of tax)				
	Items that will not be reclassified to Profit or loss				
	-Remeasurements of the defined benefit plans	-	2.8	-	2.8
	-Income tax relating to items that will not be reclassified to Profit or loss	-	(0.7)	-	(0.7)
15	Other comprehensive income, net of tax	-	2.1	-	2.1
16	Total Comprehensive Income for the Period (after tax) (9+11)	98.2	265.1	31.8	496.0
17	Paid-up equity share capital (Face Value of the share Re. 1/- each)	1,331.1	1,331.1	664.7	1,331.1
18	Other equity				25,240.4
19	Earnings per share for continuing operations *				
	(a) Basic	0.07	0.20	0.03	0.37
	(b) Diluted	0.07	0.20	0.03	0.37
20	Earnings per share for discontinued operations * #				
	(a) Basic	-	-	(0.00)	-
	(b) Diluted	-	-	(0.00)	-

* 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 ended June 30, 2021 ('the Statement') of Infibeam Avenues 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 August 10, 2021. The report has been filed with the stock exchanges 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 The Company has received the approval from the Hon'ble National Company Law Tribunal, Ahmedabad Bench for Composite Scheme of Arrangement vide its order dated November 27, 2020 leading to transfer and vesting of the SME E-Commerce Services Undertaking to Suvidhaa Infoserve Limited and Themepark & Event Software Undertaking to DRC Systems India Limited.

Accordingly, the SME E-Commerce Services Undertaking and Themepark & Event Software Undertaking have been disclosed as discontinued operations and financial results for quarter ended June 30, 2020 have been restated to disclose the results of demerged undertakings separately from the Company's continuing business operations.

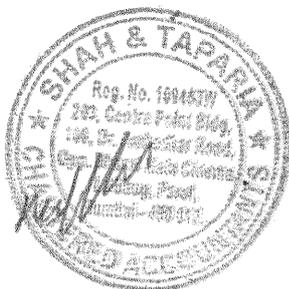
- 4 The impact of COVID19 still remains uncertain and could be different from our estimates when we prepared these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- 5 The standalone figures of the quarter ended March 31, 2021 are the balancing figure between the audited figures in respect of the full financial year upto March 31, 2021 and the unaudited year-to-date figures upto December 31, 2020 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 6 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: August 10, 2021
Place: Gandhinagar



Independent Auditor's Review Report on Quarterly 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 June 30, 2021 ('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	So Hum Bharat Digital Payments Private Limited	Subsidiary
11	DRC Systems India Limited	Associate
12	Infibeam Global EMEA FZ-LLC	Associate
13	Avenues Payments India Private Limited (upto 29.04.21)	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:
- 10 subsidiaries, whose unaudited interim financial information / financial results reflect total revenues of Rs. 289.56 millions, total net profit after tax of Rs. 6.46 millions and total comprehensive income of Rs. 6.51 millions for the quarter ended June 30, 2021, as considered in the Statement, which have been reviewed by their respective independent auditors.
 - 3 associates which reflects the group's shares of Total Comprehensive Income of Rs 32.99 millions for the quarter ended June 30, 2021, 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


Per Narottam Shah
Partner
Membership Number: 106355
UDIN: 21106355AAAAAL3249



Place : Gandhinagar
Date : August 10, 2021

Infibeam Avenues 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 ended June 30, 2021

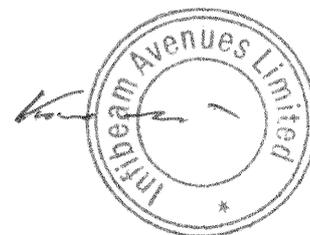
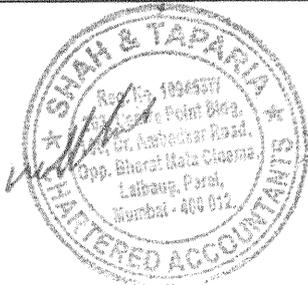
(Rupees in million, except per share data and if otherwise stated)

Sr. No.	PARTICULARS	Quarter Ended			Year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited) (Refer Note 5)	(Unaudited)	(Audited)
1	Income from operations				
	Income from operations	2,164.2	2,012.9	982.4	6,760.4
	Total income from operations	2,164.2	2,012.9	982.4	6,760.4
2	Other income	25.1	23.7	25.5	100.2
3	Total income (1+2)	2,189.3	2,036.6	1,007.9	6,860.6
4	Expenses				
	Operating expenses	1,642.2	1,354.2	476.1	4,427.3
	Employee benefits expenses	191.4	174.6	137.1	615.3
	Finance costs	7.3	9.2	9.1	36.6
	Depreciation and amortisation expenses	166.4	113.0	226.3	750.6
	Other expenses	49.6	115.1	59.6	299.3
	Total expenses	2,056.9	1,766.1	908.2	6,129.1
5	Profit before exceptional items / non-controlling interest / share in net profit / (loss) of associates (3-4)	132.4	270.5	99.7	731.5
6	Exceptional items (refer note 7)	-	-	-	-
7	Profit before non-controlling interest / share in net profit / (loss) of associates (5-6)	132.4	270.5	99.7	731.5
8	Share in net profit/(loss) of associate	33.0	(12.2)	80.5	86.2
9	Profit before tax (7 + 8)	165.4	258.3	180.2	817.7
10	Tax expenses/ (credit) (Refer note 9)	31.6	(57.6)	37.9	115.2
11	Profit from continuing operations after tax (9-10)	133.8	315.9	142.3	702.5
12	Profit from discontinued operations before tax (refer note 3)	-	-	(6.2)	-
13	Share in net profit/(loss) of associate from discontinued operations (refer note 3)	-	-	(28.0)	-
14	Tax expense of discontinued operations (refer note 3)	-	-	(9.5)	-
15	Profit from discontinued operations after tax (12+13-14)	-	-	(24.7)	-
16	Profit for the period from continuing and discontinued operations (11+15)	133.8	315.9	117.6	702.5
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 #	0.1	(0.6)	0.1	-
18	Total Comprehensive income/ (expenses) for the period (16 + 17)	133.9	315.3	117.7	702.5
19	Profit for the period / year attributable to:				
	Owners of the company	140.7	322.5	119.1	723.4
	Non-controlling interest	(6.8)	(6.6)	(1.5)	(20.9)
20	Other comprehensive income/ (loss) attributable to:				
	Owners of the Company	-	(0.4)	0.1	(0.1)
	Non-controlling interest	0.1	(0.2)	-	0.1
21	Total Comprehensive Income/ (Expenses) attributable to:				
	Owners of the Company	140.7	322.1	119.2	723.3
	Non-controlling interest	(6.7)	(6.8)	(1.5)	(20.8)
22	Paid-up equity share capital (Face Value of the share Re. 1/- each)	1,331.1	1,331.1	664.7	1,331.1
23	Other equity				27,550.8
24	Earnings per share for continuing operations *				
	(a) Basic	0.10	0.24	0.11	0.53
	(b) Diluted	0.10	0.24	0.11	0.52
25	Earnings per share for discontinued operations *				
	(a) Basic	-	-	(0.02)	-
	(b) Diluted	-	-	(0.02)	-

* Not annualised

Represents amount less than Re. 0.01

See accompanying notes to the Financial Results



Note:

- 1 The above statement of unaudited consolidated financial results for the quarter ended June 30, 2021 ('the Statement') of Infibeam Avenues 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 August 10, 2021. The report has been filed with the stock exchanges 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 The Company has received the approval from the Hon'ble National Company Law Tribunal, Ahmedabad Bench for Composite Scheme of Arrangement vide its order dated November 27, 2020 leading to transfer and vesting of the SME E-Commerce Services Undertaking to Suvidhaa Infoserve Limited and Themepark & Event Software Undertaking to DRC Systems India Limited.

Accordingly, the SME E-Commerce Services Undertaking and Themepark & Event Software Undertaking have been disclosed as discontinued operations and financial results for quarter ended June 30, 2020 have been restated to disclose the results of demerged undertakings separately from the Company's continuing business operations.

- 4 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.
- 5 The consolidated figures of the quarter ended March 31, 2021 are the balancing figure between the audited figures in respect of the full financial year upto March 31, 2021 and the unaudited year-to-date figures upto December 31, 2020 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 6 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: August 10, 2021
Place: Gandhinagar

