

November 17, 2016

<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, 2016**

We refer to our letter dated November 9, 2016 informing the date of Meeting of the Board of Directors of the Company.

Please note that the Board of Directors in their meeting held today which was commenced at 5.00 p.m. and concluded at 7.05 p.m. have taken on record the Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended on September 30, 2016.

We are enclosing herewith the following:

1. A copy of the said Unaudited Financial Results as per Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. A copy of the Press Release being issued in respect of the aforesaid Financial Results.

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

Thanking you,

Yours faithfully,

**For Infibeam Incorporation Limited**



Shyamal Trivedi  
Vice President & Company Secretary

Encl.: As above

**INFIBEAM INCORPORATION LIMITED**

**Regd. Office: 9th Floor, "A" Wing, Gopal Palace, Nehrunagar, Ahmedabad 380015. Phone: +91.79.4040.3600**

**CIN:L64203GJ2010PLC061366**

**Infibeam Incorporation Limited**  
**CIN : L64203GJ2010PLC061366**

9 th Floor, "A" wing, Gopal Palace, Opposite Ocean Park, Nehrunagar, Satellite Road,  
 Ahmedabad 380 015

**Statement of Standalone Unaudited Results for the Quarter and Six Months Ended on September 30,2016**

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

Particulars	Quarter ended			Half year ended	
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
<b>1. Income from operations</b>					
(a.) Net Sales/ Income from Operations (Net of excise duty)	1,643.4	1,085.9	639.5	2,729.3	1,961.1
(b.) Other Operating Income	15.8	-	-	15.8	-
<b>Total Income from operations</b>	<b>1,659.2</b>	<b>1,085.9</b>	<b>639.5</b>	<b>2,745.1</b>	<b>1,961.1</b>
<b>2. Expenses</b>					
(a) Purchase of stock-in-trade	-	-	-	-	-
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
(c) Employee benefits expenses	243.2	242.0	171.1	485.2	309.6
(d) Depreciation and amortisation expenses	130.1	128.7	84.7	258.8	164.7
(e) Other expenses	1,030.2	444.2	361.0	1,474.4	1,422.4
<b>Total Expenses</b>	<b>1,403.5</b>	<b>814.9</b>	<b>616.8</b>	<b>2,218.4</b>	<b>1,896.7</b>
<b>3. Profit/(Loss) from Operations before other income, finance cost and exceptional items (1-2)</b>	<b>255.7</b>	<b>271.0</b>	<b>22.7</b>	<b>526.7</b>	<b>64.4</b>
<b>4. Other income</b>	<b>1,306.2</b>	<b>1,158.3</b>	<b>439.3</b>	<b>2,464.5</b>	<b>883.9</b>
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>1,561.9</b>	<b>1,429.3</b>	<b>462.0</b>	<b>2,991.2</b>	<b>948.3</b>
<b>6. Finance costs</b>	<b>240.5</b>	<b>4.6</b>	<b>7.0</b>	<b>245.1</b>	<b>12.6</b>
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>1,321.4</b>	<b>1,424.7</b>	<b>455.0</b>	<b>2,746.1</b>	<b>935.7</b>
<b>8. Exceptional items</b>	-	-	-	-	-
<b>9. Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>1,321.4</b>	<b>1,424.7</b>	<b>455.0</b>	<b>2,746.1</b>	<b>935.7</b>
<b>10. Tax expense</b>	<b>681.2</b>	<b>(679.6)</b>	<b>(2,216.8)</b>	<b>1.6</b>	<b>(2,067.7)</b>
<b>11. Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>640.2</b>	<b>2,104.3</b>	<b>2,671.8</b>	<b>2,744.5</b>	<b>3,003.4</b>
<b>12. Other comprehensive income (Net of tax)</b>	<b>2.2</b>	<b>2.3</b>	<b>3.5</b>	<b>4.5</b>	<b>7.0</b>
<b>13. Total Comprehensive Income (after Tax)(11 + 12)</b>	<b>642.4</b>	<b>2,106.6</b>	<b>2,675.3</b>	<b>2,749.0</b>	<b>3,010.4</b>
<b>14. Paid-up equity share capital (Face value of INR 10/- Each)</b>	<b>5,336.2</b>	<b>5,309.1</b>	<b>4,257.2</b>	<b>5,336.2</b>	<b>4,257.2</b>
<b>15. Earnings Per Share (of INR 10/- each per equity share)) (not annualised):</b>					
(a) Basic	1.21	3.96	6.28	5.17	7.06
(b) Diluted	1.19	3.89	6.13	5.09	6.89
<b>See accompanying note to the Financial Results</b>					



Note:

- 1 The above statement of unaudited standalone financial results ('the Statement') for the quarter and half year ended on September 30, 2016 of the Infibeam Incorporation Limited ('the Company') are reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on November 17, 2016.
  - 2 The above results have been subjected to limited review by the Statutory Auditors of the Company. The review report has been filed with the stock exchange and is available on the Company's website at "www.infibeam.ooo"
  - 3 The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) via ID INFIBEAM and on BSE Limited (BSE) via ID 539807 on April 4, 2016.
  - 4 The Company has adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from April 01, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Statutory Auditors of the Company have carried out a 'limited review' of the financial results for the quarter and half year ended September 30, 2016. The Ind AS compliant financial results for the quarter and half year ended September 30, 2015 have not been subjected to limited review or audit and have been presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
- The Company has availed relaxation provided by the SEBI circular dated July 5, 2016 in respect of disclosure requirements and accordingly, the figures for the year ended March 31, 2016 has not been presented.
- 5 The Company has also prepared a reconciliation of the net profit for the corresponding period under the previously applicable General Accepted Accounting Principles ("Previous GAAP") with the total comprehensive income as reported in these financials results under Ind AS. The net profit reconciliation for the quarter and half year ended September 30, 2015 is as follows:

Particulars	Amount in lakhs	
	Quarter ended September 30, 2015	Half year ended September 30, 2015
<b>Profit after tax (PAT) as per Previous GAAP</b>	<b>11.2</b>	<b>64.5</b>
Reclassification of re-measurement loss on defined benefit plans to Other comprehensive income	(3.5)	(7.0)
Impact on fair valuation of loans to subsidiary	447.3	878.1
Deferred tax impact on Ind AS adjustments	2,216.8	2,067.7
<b>Net Profit before OCI for the period as per Ind AS</b>	<b>2,671.8</b>	<b>3,003.3</b>
<b>Other comprehensive income (OCI)</b>		
Actuarial gain on defined benefit obligation	3.5	7.0
<b>Total comprehensive income</b>	<b>2,675.3</b>	<b>3,010.3</b>

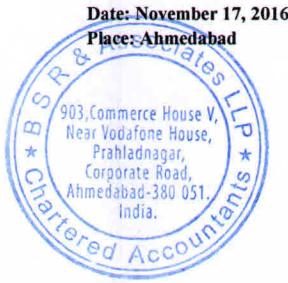
- 6 During the year ended March 31, 2016, the Company raised funds through an Initial Public Offering (IPO) for the purpose of setting up of cloud data center, purchase of property for shifting and setting up of its registered and corporate office, setting up of 75 logistic centers, purchase of software and general corporate purposes. Pursuant to which, 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 41,616.6 lakhs (net of issue related expenses of Rs 3,383.3 lakhs) have been utilised as follows:

Particulars	Objects of the issue as per the prospectus	Amount in lakhs	
		Amount utilised upto September 30, 2016	Unutilised amount as on September 30, 2016
Setting up of cloud data center and purchase of property for shifting of the registered and corporate offices of our Company	23,520.0	7,908.0	15,612.0
Setting up of 75 logistics centers	3,750.0	-	3,750.0
Purchase of software	6,700.0	2,000.0	4,700.0
General corporate purposes	7,646.6	5,850.6	1,796.0
<b>Total</b>	<b>41,616.6</b>	<b>15,758.6</b>	<b>25,858.0</b>
The unutilised amount of the issue as at 30 September 2016 is temporarily deployed as under:			
- In fixed deposits		2,500.0	
- In current account with bank		858.0	

- 7 In accordance with Ind AS-108 - Operating Segments and evaluation by the Chief Operating Decision Maker, Company does not operate in more than one business segment.

- 8 Comparative figures have been regrouped/ reclassified, where necessary, to conform to current period's classification



Vishal Mehta  
  
Managing Director

**Infibeam Incorporation Limited**  
**Statement of assets and liabilities (Standalone)**

Particulars	September 30, 2016 (Rs. in lakhs)
<b>ASSETS</b>	
<b>Non-current assets</b>	
Intangible assets	1,441.9
Intangible assets under development	1,170.2
Financial assets	
Investments	12,708.4
Loans	12,712.0
Other financial assets	2,000.0
Deferred tax assets (net)	4,039.3
Tax assets (net)	128.2
Other non-current assets	12,115.8
<b>Total non-current assets</b>	<b>46,315.8</b>
<b>Current assets</b>	
Financial assets	
Trade receivables	1,043.9
Cash and cash equivalents	1,785.9
Other Bank balance	25,262.8
Loans	505.2
Others financial assets	1,657.2
Other current assets	821.8
<b>Total current assets</b>	<b>31,076.8</b>
<b>Total Assets</b>	<b>77,392.6</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Equity share capital	5,336.2
Other equity	69,520.5
<b>Total equity</b>	<b>74,856.7</b>
<b>Non-current liabilities</b>	
Provisions	66.5
<b>Total non-current liabilities</b>	<b>66.5</b>
<b>Current liabilities</b>	
Financial liabilities	
Borrowings	200.0
Trade payables	41.5
Other financial liabilities	1,000.8
Other current liabilities	1,214.7
Provisions	12.4
<b>Total current liabilities</b>	<b>2,469.4</b>
<b>Total Equity and liabilities</b>	<b>77,392.6</b>



**Infibeam Incorporation Limited**  
**CIN: L64203GJ2010PLC061366**

9 th Floor, "A" wing, Gopal Palace, Opposite Ocean Park, Nehrunagar, Satellite Road,  
Ahmedabad 380 015

**Statement of Consolidated Unaudited Results for the Quarter and Six Month Ended on September 30, 2016**

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

Particulars	Quarter ended			Half year ended	
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
<b>1. Income from operations</b>					
(a.) Net Sales/ Income from Operations (Net of excise duty)	11,437.3	10,310.4	8,701.5	21,747.7	17,126.8
(b.) Other Operating Income	29.6	-	-	29.6	-
<b>Total Income from operations</b>	<b>11,466.9</b>	<b>10,310.4</b>	<b>8,701.5</b>	<b>21,777.3</b>	<b>17,126.8</b>
<b>2. Expenses</b>					
(a) Purchase of stock-in-trade	7,590.1	7,229.0	6,613.1	14,819.1	12,307.1
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	426.5	(519.7)	(842.5)	(93.2)	(555.4)
(c) Employee benefits expenses	680.8	789.5	711.6	1,470.3	1,319.8
(d) Depreciation and amortisation expenses	507.4	501.9	412.0	1,009.3	819.2
(e) Other expenses	1,093.6	1,545.4	1,561.2	2,639.0	2,913.5
<b>Total Expenses</b>	<b>10,298.4</b>	<b>9,546.1</b>	<b>8,455.4</b>	<b>19,844.5</b>	<b>16,804.2</b>
<b>3. Profit/(Loss) from Operations before other income, finance cost and exceptional items (1-2)</b>	<b>1,168.5</b>	<b>764.3</b>	<b>246.1</b>	<b>1,932.8</b>	<b>322.6</b>
<b>4. Other income</b>	<b>455.0</b>	<b>423.8</b>	<b>112.9</b>	<b>878.8</b>	<b>335.8</b>
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>1,623.5</b>	<b>1,188.1</b>	<b>359.0</b>	<b>2,811.6</b>	<b>658.4</b>
<b>6. Finance costs</b>	<b>259.9</b>	<b>18.7</b>	<b>31.4</b>	<b>278.6</b>	<b>51.1</b>
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>1,363.6</b>	<b>1,169.4</b>	<b>327.6</b>	<b>2,533.0</b>	<b>607.3</b>
<b>8. Exceptional items</b>	<b>-</b>	<b>-</b>	<b>(1.6)</b>	<b>-</b>	<b>(1.6)</b>
<b>9. Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>1,363.6</b>	<b>1,169.4</b>	<b>326.0</b>	<b>2,533.0</b>	<b>605.7</b>
<b>10. Tax expense ( refer note 8 )</b>	<b>581.0</b>	<b>208.6</b>	<b>(8.5)</b>	<b>789.6</b>	<b>(13.7)</b>
<b>11. Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>	<b>782.6</b>	<b>960.8</b>	<b>334.5</b>	<b>1,743.4</b>	<b>619.4</b>
<b>12. Share of Profit / (Loss) of associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13. Share of Profit / (Loss) of minority</b>	<b>(17.2)</b>	<b>(25.9)</b>	<b>(24.0)</b>	<b>(43.1)</b>	<b>(35.9)</b>
<b>14. Net Profit / (Loss) for the period after tax, minority interest and share of profit / (loss) of associates (11+12 - 13)</b>	<b>799.8</b>	<b>986.7</b>	<b>358.5</b>	<b>1,786.5</b>	<b>655.3</b>
<b>15. Other comprehensive income (Net of tax)</b>	<b>2.8</b>	<b>0.6</b>	<b>7.3</b>	<b>3.4</b>	<b>14.6</b>
<b>16. Total Comprehensive Income (after Tax)(14 + 15)</b>	<b>802.6</b>	<b>987.3</b>	<b>365.8</b>	<b>1,789.9</b>	<b>669.9</b>
<b>17. Paid-up equity share capital</b> (Face value of INR 10/- Each)	<b>5,336.2</b>	<b>5,309.1</b>	<b>4,257.2</b>	<b>5,336.2</b>	<b>4,257.2</b>
<b>18. Earnings Per Share (of INR 10/- each per equity share) (not annualised):</b>					
(a) Basic	1.51	1.86	0.84	3.36	1.54
(b) Diluted	1.48	1.82	0.82	3.31	1.50
See accompanying note to the Financial Results					



**Note:**

- 1 The above statement of unaudited consolidated financial results ('the Statement') for the quarter and half year ended on September 30, 2016 of the Infibeam Incorporation Limited ('the Company') are reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on November 17, 2016.
  - 2 The above results have been subjected to limited review by the Statutory Auditors of the Company. The review report has been filed with the stock exchange and is available on the Company's website at "www.infibeam.ooo"
  - 3 The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) via ID INFIBEAM and on BSE Limited (BSE) via ID 539807 on April 4, 2016.
  - 4 The Company has adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from April 01, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Statutory Auditors of the Company have carried out a 'limited review' of the financial results for the quarter and half year ended September 30, 2016. The Ind AS compliant financial results for the quarter and half year ended September 30, 2015 have not been subjected to limited review or audit and have been presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
- The Company has availed relaxation provided by the SEBI circular dated July 5, 2016 in respect of disclosure requirements and accordingly, the figures for the year ended March 31, 2016 has not been presented.
- 5 The Company has also prepared a reconciliation of the net profit for the corresponding period under the previously applicable General Accepted Accounting Principles ("Previous GAAP") with the total comprehensive income as reported in these financials results under Ind AS. The net profit reconciliation for the quarter and half year ended September 30, 2015 is as follows:

Particulars	Amount in lakhs	
	Quarter ended September 30, 2015	Half year ended September 30, 2015
<b>Profit after tax (PAT) as per Previous GAAP</b>	<b>366.7</b>	<b>658.9</b>
Employee benefits expense (actuarial gain)	(7.3)	(14.6)
Share of (Profit)/Loss of minority	(0.9)	11.0
<b>Net Profit before OCI for the period as per Ind AS</b>	<b>358.5</b>	<b>655.3</b>
<b>Other comprehensive income (OCI)</b>		
Actuarial gain on defined benefit obligation	7.3	14.6
<b>Total comprehensive income</b>	<b>365.8</b>	<b>669.9</b>

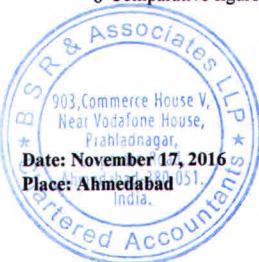
6 During the year ended 31 March 2016, the Company raised funds through an Initial Public Offering (IPO) for the purpose of setting up of cloud data center, purchase of property for shifting and setting up of its registered and corporate office, setting up of 75 logistic centers, purchase of software and general corporate purposes. Pursuant to which, 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 41,616.6 lakhs (net of issue related expenses of Rs 3,383.3 lakhs) have been utilised as follows:

Particulars	Objects of the issue as per the prospectus	Amount utilised upto September 30, 2016	Unutilised amount as on September 30, 2016
Setting up of cloud data center and purchase of property for shifting of the registered and corporate offices of our Company	23,520.0	7,908.0	15,612.0
Setting up of 75 logistics centers	3,750.0	-	3,750.0
Purchase of software	6,700.0	2,000.0	4,700.0
General corporate purposes	7,646.6	5,850.6	1,796.0
<b>Total</b>	<b>41,616.6</b>	<b>15,758.6</b>	<b>25,858.0</b>
The unutilised amount of the issue as at 30 September 2016 is temporarily deployed as under:			
- In fixed deposits		2,500.0	
- In current account with bank		858.0	

7 In accordance with Ind AS-108 - Operating Segments and evaluation by the Chief Operating Decision Marker, primary reportable segments of the Group consists of Ecommerce - sale of products and Ecommerce- Sale of software and ecommerce related ancillary services.

8 Comparative figures have been regrouped/ reclassified, where necessary, to conform to current period's classification



Vishal Mehta  
*[Signature]*  
Managing Director

**Infibeam Incorporation Limited**  
**Statement of assets and liabilities (Consolidated)**

Particulars	September 30, 2016 (Rs. in lakhs)
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, plant and equipment	435.6
Goodwill on consolidation	583.8
Other Intangible assets	4,714.0
Intangible assets under development	3,444.0
<b>Financial assets</b>	
Investments	6,000.0
Loans	1,872.8
Other financial assets	2,111.9
Deferred tax assets (net)	25.7
Tax assets (net)	670.9
Other non-current assets	11,945.8
<b>Total non-current assets</b>	<b>31,804.5</b>
<b>Current assets</b>	
Inventories	2,470.9
Financial assets	
Trade receivables	4,678.8
Cash and cash equivalents	5,147.1
Other Bank balance	26,817.2
Others financial assets	2,749.7
Other current assets	1,737.9
<b>Total current assets</b>	<b>43,601.6</b>
<b>Total Assets</b>	<b>75,406.1</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Equity share capital	5,336.2
Other equity	62,505.8
Non-controlling interest	(76.7)
<b>Total equity</b>	<b>67,765.3</b>
<b>Non-current liabilities</b>	
Financial liabilities	
Borrowings	7.9
Provisions	184.5
<b>Total non-current liabilities</b>	<b>192.4</b>
<b>Current liabilities</b>	
Financial liabilities	
Borrowings	787.0
Trade payables	2,622.8
Other financial liabilities	1,150.6
Other current liabilities	2,595.6
Provisions	79.7
Current tax liabilities (net)	212.7
<b>Total current liabilities</b>	<b>7,448.4</b>
	<b>75,406.1</b>



**REPORTING OF SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES ALONG WITH THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016**

(Rs. in lakhs)

Particulars	Quarter ended on			6 month ended on	
	30-09-2016 (Unaudited)	30-06-2016 (Unaudited)	30-09-2015 (Unaudited)	30-09-2016 (Unaudited)	30-09-2015 (Audited)
<b>1 Segment Revenue</b>					
(a) Ecommerce - sale of products	8,105.3	7,093.0	6,105.4	15,198.3	12,279.7
(b) Ecommerce - sale of software and ecommerce related ancillary services	3,361.6	3,217.4	2,596.1	6,579.0	4,847.1
<b>Total Revenue</b>	<b>11,466.9</b>	<b>10,310.4</b>	<b>8,701.5</b>	<b>21,777.3</b>	<b>17,126.8</b>
<b>2 Segment Results Profit/(Loss) before tax and interest from each segment</b>					
(a) Ecommerce - sale of products	(270.9)	(55.6)	(59.0)	(326.5)	(480.5)
(b) Ecommerce - sale of software and ecommerce related ancillary services	2,221.5	1,781.0	1,445.3	4,002.5	2,810.4
<b>Total segment results</b>	<b>1,950.6</b>	<b>1,725.4</b>	<b>1,386.3</b>	<b>3,676.0</b>	<b>2,329.9</b>
Less: i) Interest expense	259.9	18.7	31.4	278.6	51.1
Less: ii) Other un-allocable expenditure net off	782.0	960.6	1,107.6	1,742.6	1,956.6
Add: iii) Un-allocable income	454.9	423.3	78.7	878.2	283.5
<b>Profit before tax</b>	<b>1,363.6</b>	<b>1,169.4</b>	<b>326.0</b>	<b>2,533.0</b>	<b>605.7</b>
<b>3 Segment Assets</b>					
(a) Ecommerce - sale of products	5,676.7	4,576.2	4,664.6	5,676.7	4,664.6
(b) Ecommerce - sale of software and ecommerce related ancillary services	9,555.1	8,749.8	9,158.0	9,555.1	9,158.0
(c) Unallocable corporate assets	60,174.3	59,407.7	14,527.6	60,174.3	14,527.6
<b>Total Segment Assets</b>	<b>75,406.1</b>	<b>72,733.7</b>	<b>28,350.2</b>	<b>75,406.1</b>	<b>28,350.2</b>
<b>4 Segment Liabilities</b>					
(a) Ecommerce - sale of products	3,545.8	3,298.2	4,444.4	3,545.8	4,444.4
(b) Ecommerce - sale of software and ecommerce related ancillary services	1,245.5	1,331.3	594.9	1,245.5	594.9
(c) Unallocable corporate liabilities	2,849.5	1,562.8	761.4	2,849.5	761.4
<b>Total Segment Liabilities</b>	<b>7,640.8</b>	<b>6,192.3</b>	<b>5,800.7</b>	<b>7,640.8</b>	<b>5,800.7</b>
<b>5 Capital Employed (Segment assets - Segment liabilities)</b>					
(a) Ecommerce - sale of products	2,130.9	1,278.0	220.2	2,130.9	220.2
(b) Ecommerce - sale of software and ecommerce related ancillary services	8,309.6	7,418.5	8,563.1	8,309.6	8,563.1
(c) Unallocable corporate assets less liabilities	57,324.9	57,844.9	13,766.2	57,324.9	13,766.2
<b>Total capital employed</b>	<b>67,765.4</b>	<b>66,541.4</b>	<b>22,549.5</b>	<b>67,765.4</b>	<b>22,549.5</b>

**Notes:**

**1. Business segments:**

Based on the "management approach" as defined in Ind AS 108 - Operating Segments and evaluation by the Chief Operating Decision Marker, 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. There are certain assets which are used interchangeably between the segments by the Group's businesses, the same have not been fully identified to any of the reportable segments, and accordingly such assets are disclosed as 'unallocated'.

**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. The figures for the quarter and half year ended 30 September 2015 as reported in the segment information above are based on management information and hence are neither subjected to limited review nor subjected to audit.

For Infibeam Incorporation Limited



Vishal Mehta  
Managing Director

Date: 17 November 2016  
Place: Ahmedabad



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**Limited Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of Infibeam Incorporation Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To Board of Directors**  
**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 the half year ended September 30, 2016 (the "Statement"), 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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 17 November 2016. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. We draw attention that we have not audited or reviewed the financial results and other financial information for the quarter and half year ended September 30, 2015 which have been presented solely based on the information complied by the Management.
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 prescribed 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.



Infibeam Incorporation Limited

Limited Review Report on Standalone Financial Results for the period ended September 30, 2016

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5. The standalone financial results for the quarter ended June 30, 2016, included in the statement, were reviewed by B S R & Associates LLP, whose report dated August 12, 2016 expressed an unmodified opinion on those unaudited standalone financial results.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Jeyur Shah

Partner

Membership No: 045754

Ahmedabad

Date: 17 November 2016



For S R B C & Co LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

Sukrut Mehta

Partner

Membership No: 101974

Ahmedabad

Date: November 17, 2016



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**Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Infibeam Incorporation Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To Board of Directors  
 Infibeam Incorporation Limited**

- 1) We have reviewed the accompanying statement of unaudited Consolidated financial results of Infibeam Incorporation Limited (the “Company”) and its subsidiaries companies and an associate (together, the Group) for the quarter and the half year ended September 30, 2016 (the “Statement”), 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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 17 November 2016. Our responsibility is to issue a report on the Statement based on our review.
- 2) 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.
- 3) We draw attention that we have not audited or reviewed the financial results and other financial information for the quarter and half year ended September 30, 2015 which have been presented solely based on the information complied by the Management.
- 4) The statement includes the results of the following entities:

Sr. No.	Name of Entity	Relationship
1	NSI Infinium Global Private Limited	Wholly owned subsidiary company
2	Infinium India Limited	Wholly owned subsidiary company
3	Infinium 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	Step down of subsidiary company
8	Avenues Infinite Private Limited	Associate company <i>AS</i>



Infibeam Incorporation Limited

Limited Review Report on Consolidated Financial Results for the period ended September 30, 2016

Page 2 of 2

5)

- a) We did not review the financial results of four subsidiaries, whose financial results accounted for total assets of Rs. 6,616.3 lacs as at September 30, 2016, total revenue of Rs. 1,744.9 lacs and Rs. 2,823.7 lacs for the quarter and half year ended September 30, 2016, respectively. The financial results of these subsidiaries for the quarter and half year ended September 30, 2016 have been reviewed by other auditors whose review reports have been furnished to us by the Company's Management. Our conclusion on the Statement, in so far as it relates to such subsidiaries is based solely on the reports of such other auditors.
  - b) We did not review financial results of an associate whereby group's share of net loss of Rs. NIL for the quarter and half year ended September 30, 2016 and one subsidiary whose financial results accounted for total assets of Rs. 1,323.0 lacs as at September 30, 2016, total revenue of Rs. 1,298.2 lacs for the quarter and half year ended September 30, 2016, respectively, as considered in the statement. Our review opinion on the consolidated financial results, insofar as it relates to these entities, is solely based on such financial information provided by the management.
- 6) 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 prescribed 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.
- 7) The consolidated financial results for the quarter ended June 30, 2016, included in the statement, were reviewed by B S R & Associates LLP, whose report dated August 12, 2016 expressed an unmodified opinion on those unaudited consolidated financial results.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Jeyur Shah

Partner

Membership No: 045754

Ahmedabad

Date: 17 November 2016



For S R B C & Co LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Sukrut Mehta

Partner

Membership No: 101974



Ahmedabad

Date: November 17, 2016



## Press Release

### Infibeam Goes Global, Records 316% Growth in Profits to Rs. 136 Mn in Q2 FY17

**Infibeam Incorporation Limited reports financial results for the quarter ended September 30, 2016 (Q2 FY17) and half year ended September 30, 2016 (H1 FY17)**

Ahmedabad 17th November, 2016: Infibeam Incorporation Limited (BSE: 539807; NSE: INFIBEAM) announced financial result for the second quarter of the financial year 2017. The Company has reported overall profit with growth attributed by strong growth of its Service and Product business segments.<sup>1</sup>

#### **Financial Performance Highlights**

##### **Total Revenue:**

- *Q2 FY17 grew by 32% to Rs 1147 Mn compared to Rs 870 Mn in Q2FY16*
- *H1 FY17 grew by 27% to Rs 2175 Mn compared to Rs 1713 Mn in H1 FY16*

##### **Service Revenue:**

- *Q2 FY17 grew by 29% to Rs 336 Mn compared to Rs 260 Mn in Q2 FY16*
- *H1 FY17 grew by 36% to Rs 658 Mn compared to Rs 485 Mn in H1 FY16*

##### **Product Revenue:**

- *Q2 FY17 grew by 33% to Rs 811 Mn compared to Rs 611 Mn in Q2 FY16*
- *H1 FY17 grew by 24% to Rs 1520 Mn compared to Rs 1228 Mn in H1 FY16*

##### **EBITDA:**

- *Q2 FY17 grew by 176% to Rs 213 Mn compared to Rs 77 Mn in Q2FY16*
- *H1 FY17 grew by 159% to Rs 382 Mn compared to Rs 148 Mn in H1 FY16.*

##### **PROFIT BEFORE TAX:**

- *Q2 FY17 grew by 316% to Rs 136 Mn compared to Rs 33 Mn in Q2FY16*
- *H1 FY17 grew by 318% to Rs 253 Mn compared to Rs 61 Mn in H1 FY16*

#### **Financial Highlights: Q2 FY17 Consolidated Financials:**

	<b>Q2 FY17</b>	<b>Q1 FY17</b>	<b>Q2 FY16</b>	<b>H1 FY17</b>	<b>H1 FY16</b>
Service Rev.	336.16	321.74	259.61	657.90	484.71
Product Rev.	810.53	709.30	610.54	1519.83	1227.97
Total Revenue	1146.69	1031.04	870.15	2177.73	1712.68
EBITDA	213.09	169.00	77.10	382.09	147.76
PBT	136.36	116.94	32.60	253.30	60.57

<sup>1</sup>



### **Business Segment Highlights:**

The Company business operations has two distinct business segments:

**A) Service segment:** Includes a cloud based scalable technology platform **BuildaBazaar** and Value Added Services to Merchants for enabling online e-commerce service and other digital implementation for local and global merchants to sell their Products and Services to customers.

#### **Q2 FY'17 Operational highlights**

- Number of merchants – 61,248
- Service Revenue – Rs. 336 Mn
- % growth compared to Q2 FY16 - 29%

**B) Product Segment:** **Infibeam.com**, the e-commerce marketplace portal offering wide range of Products across several categories including Mobile & Tablets, Computer & Accessories, Electronics & Cameras, Housing & Kitchen, Book & Magazines, Fashion & Apparels, Music, Travel and Gifts.

#### **Q2 FY'17 Operational highlights**

- Number of Active users – 8.24 Mn
- Product Revenue – Rs. 811 Mn
- % growth compared to Q2 FY16 – 33%

### **Business Outlook:**

In the first half (H1) of the Financial Year 2016-2017, the Company has signed and initiated execution of several key projects with leading Consumer Brands, Infrastructure Development Company, Payment Solution Companies, Telecoms both for domestic and international market. These decisions aim to accelerate business expansion plans within the Product and Services business segments.

#### **1. Entered into MoU with IL&FS for implementing digital projects**

Infibeam Incorporation Ltd has informed BSE that the Company has entered into a MoU with IL&FS Township & Urban Assets Limited ("ITUAL") for undertaking and implementing projects in digital space and e-commerce for Central Government, various State Governments and Private Partners. IL&FS Townships & Urban Assets Limited (ITUAL), is a 100% subsidiary of Infrastructure Leasing & Financial Services Limited (IL&FS).

Infibeam shall set up a Special Purpose Vehicle ("SPV") which will be located at GIFT Two Building, GIFT City, Gandhinagar wherein Infibeam will provide its state-of-the-art



technology and office premises for expanding and implementing digital projects that would be implemented by SPV. The said SPV will target indicative achievable revenue opportunity of INR 1,250 Crores over a period of 5 (Five) years starting from F.Y. 2017-18.

Infrastructure Leasing & Financial Services Limited (IL&FS) IL&FS has developed the requisite capabilities to take infrastructure projects from concept to commissioning

**2. Formed Joint Venture with KSK Capital Dubai for offering e-commerce solution MEA region.**

Infibeam Incorporation Ltd, through its wholly owned subsidiary i.e. Infibeam Global EMEA FZ-LLC, Dubai has entered into a licensing arrangements and joint venture with Dubai UAE-based KSK Capital for offering e-commerce solutions of marketplace and distributed marketplace along with digital marketing under its global platform. The joint venture company, to be held in 49:51 ratio between Infibeam Global EMEA FZ-LLC, Dubai and KSK Capital, would cater to about 40 countries in Middle East and Africa (MEA) region for offering e-commerce solutions to merchants and consumers.

KSK Capital is an investment arm of Ascorp Holdings, a general Investment and Holding company based in Abu Dhabi, UAE with USD 2 billion plus of assets under management.

**3. GCMMF contract exemplifies Infibeam's presence across value chain**

Earlier this year (Q1 FY17), Infibeam signed an agreement with Gujarat Cooperative Milk Marketing Federation (GCMMF) for developing an 'online and mobile' framework to enable selling Amul products "direct to home". This agreement is a primary example of Infibeam's presence across the B2B and B2C value chain. GCMMF's online framework allows a customer to place an order directly to the company (B2C), which is then processed and forwarded to a Distributor, Wholesaler, and Retailer/Point of Sale (B2B), which in turn is delivered to the Customer.



#### **4. Saudi Telecom Authority deal to unlock value through international presence and off-shore centric business model**

Infibeam announced that the company's technology platform has been signed up by Saudi Telecom Company to build a next generation mobile experience "Jawwy". We believe that an entry into the Middle Eastern zone is huge positive for the company and can result in a 'snow-balling effect' for the company in terms of merchant acquisition. Infibeam, in line with its target of international presence, has opened a subsidiary in Dubai and will continue to look for international growth opportunities aggressively in the coming quarters. The service has been launched and active.

The Company is optimistic about the company's focus on an off-shore centric model and believe it to be margin accretive in the longer term primarily due ease of replicating the BuildaBazaar.com and Value Added Services infrastructure without significant costs and investment.

#### **5. CC Avenue Payment Gateway Solutions**

Infibeam's strong IT infrastructure along with Payment Gateway solutions and fulfilment services facilitates acquisition of new suppliers and addition of new products on the e-tail website.

Infibeam acquired a stake in CC Avenue, a leading payment solutions provider company in 2016 (for INR 600 Mn) with plans to deeply integrate the payment gateway system for customers shopping on both BuildaBazaar and Infibeam. CC Avenue payment gateway solution integration is expected to bring considerable synergies in terms of payment solutions for Infibeam as well as added revenue source.

#### **Major Milestones:**

Since the Company listing on 4<sup>th</sup> April, 2016, Infibeam shares have provided returns to its investors. Based on the evaluation of share performance on stock exchanges (BSE & NSE) and sound financials, Infibeam has been included in the list of two major Indexes. Infibeam is one among few companies listed recently making early entrance in these list.

- Morgan Stanley India Domestic Index (MSCI) a leading provider of benchmark indices globally have added Infibeam Incorporation Limited in their recent-companies listing. Infibeam is one among 6 companies has been included in the list, which will be effective from 30<sup>th</sup> November, 2016.



- From August 26<sup>th</sup>, 2016 Infibeam Incorporation Limited has entered into S&P BSE 500 Index replacing Transport Corporation of India.
- Investors have gained 107% appreciation in Share Price since listing, which was done on 4<sup>th</sup> April 2016 at Rs. 446. The current market price of the stock is Rs. 988 and the market capitalization as on 16<sup>th</sup> November 2016 has crossed Rs. 5000 crores and is at Rs. 5035 crores.

**Update on IPO Proceeds:**

- As part of Issue Object Clause and schedule of payment, the Company has executed property transfer agreement with Sabarmati Capital Two Limited (SCTL) and taken possession of the Gift City, Tower 2 building for setting up of Corporate Office and Cloud based Data Centre.
- Under the terms stated in the prospectus The Company will be reporting detailed progress on all the IPO proceeds on quarterly basis.

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