

February 14, 2018

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

We refer to our letter dated February 6, 2018 informing the date of Meeting of the Board of Directors of the Company. We hereby inform that the Board of Directors in its meeting held today which was commenced at 12.30 p.m. and concluded at 3.20 p.m. has, inter-alia taken on record and approved the following:

1. The Standalone and Consolidated Unaudited Financial Results for the Quarter ended on December 31, 2017 prepared in terms of Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report from Statutory Auditors, enclosed herewith.
2. An Interim Dividend of Rs. 0.10/- per Equity Share of Face Value of Rs. 1/- each (10%) for the F. Y. 2017-18.

The Board has fixed the Record Date as Tuesday, February 27, 2018 for ascertaining the eligible shareholders for payment of above Interim Dividend and payment thereof shall be credited/dispatched by around March 9, 2018 to the eligible shareholders.

3. Preferential issue of Fully Convertible Warrants, convertible into equivalent number of Equity Shares to a body corporate other than the Promoters and Promoter Group i.e. Network18 Group through its Subsidiary Company - TV18 Broadcast Limited, at a conversion price of Rs. 186.91/- per Equity Share, for an aggregate consideration of not exceeding Rs. 40.00 Crores and as per the provisions of Chapter VII of SEBI (ICDR) Regulations, 2009 as amended and on such further terms and conditions specified in the said regulations.

The "Relevant Date" for the purpose of calculating the price of the Warrants to be issued in terms hereof shall be February 13, 2018, being the date 30 days prior to the date of the Extra ordinary General Meeting scheduled to be held on March 15, 2018.

4. To convene Extra Ordinary General Meeting of the Members of the Company on Thursday, March 15, 2018 at 2.30 p.m. at 23rd Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar - 382 355 for point no. 3 and other matters.

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 : 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY,
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Email : ir@infibeam.ooo, Website : www.infibeam.ooo

CIN: L64203GJ2010PLC061366

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Limited review report

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Infibeam Incorporation Limited (the 'Company') for the quarter and nine months period ended December 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on February 14, 2018. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Infibeam Incorporation Limited

Limited Review Report on Standalone Financial Results for the quarter and nine months ended December 31, 2017

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Associates LLP**

Chartered Accountants

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

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

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



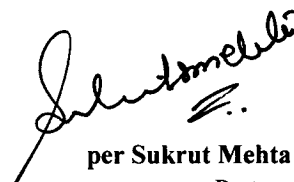
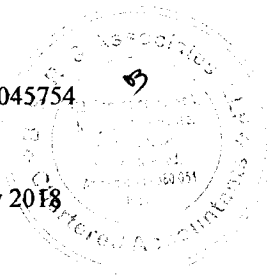
Jeyur Shah

Partner

Membership No: 045754

Gandhinagar

Date: 14 February 2018



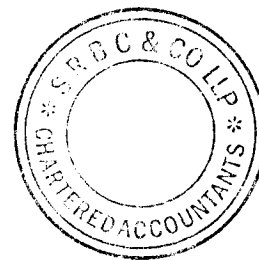
per **Sukrut Mehta**

Partner

Membership No: 101974

Gandhinagar

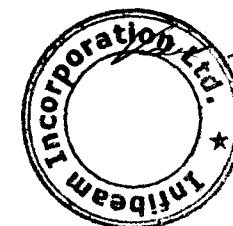
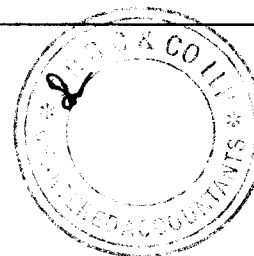
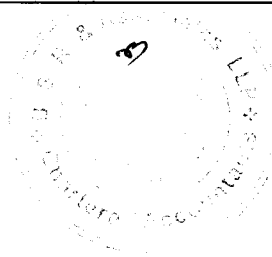
Date: February 14, 2018



Infibeam Incorporation Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2017

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

Sr. No.	Particulars	Quarter Ended			Nine Months ended		Year ended
		31-Dec-2017	30-Sept-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Mar-2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Income from operations	159.8	194.1	134.9	533.0	407.9	526.8
	Other operating income	2.9	-	2.4	8.1	4.0	4.7
	Revenue from operations	162.7	194.1	137.3	541.1	411.9	531.5
2	Other income	13.8	21.9	87.7	57.6	334.2	361.1
3	Total income (1+2)	176.5	216.0	225.0	598.7	746.1	892.6
4	Expenses						
	Employee benefits expense	15.8	17.8	23.9	53.9	72.4	95.5
	Finance costs	10.0	2.1	0.2	25.4	24.7	32.8
	Depreciation and amortisation	34.1	23.1	18.9	74.3	44.8	63.3
	Other expenses	47.4	91.3	35.7	224.0	183.2	239.8
	Total expenses	107.3	134.3	78.7	377.6	325.1	431.4
5	Profit from ordinary activities before tax (3-4)	69.2	81.7	146.3	221.1	421.0	461.2
6	Tax expenses	22.5	54.4	40.1	101.3	40.3	459.4
7	Net Profit from ordinary activities for the period (5-6)	46.7	27.3	106.2	119.8	380.7	1.8
8	Other Comprehensive Income/(Expenses) (net of tax)						
	Items that will not be reclassified to Profit or loss						
	-Remeasurements of the defined benefit plans	-	-	0.2	-	0.7	2.7
9	Other comprehensive income, net of tax	-	-	0.2	-	0.7	2.7
10	Total Comprehensive Income for the Period (after tax) (7+9)	46.7	27.3	106.4	119.8	381.4	4.5
11	Paid-up equity share capital (Face Value of the share Rs. 1/- each) (refer note 5)	542.8	542.8	533.9	542.8	533.9	538.9
12	Other equity						7,510.6
13	Earnings per share (Face Value of Rs. 1/- each) (not annualised) (refer note 5)						
	(a) Basic	0.09	0.05	0.20	0.22	0.71	0.003
	(b) Diluted	0.09	0.05	0.20	0.22	0.70	0.003
See accompanying notes to the financial results							



Note:

- 1 The above unaudited standalone financial results for the current quarter and nine months ended December 31, 2017 ('the Statement') of 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 14, 2018. The statutory auditors have carried out limited review of the same. The report has been filed with the stock exchange and is available on the Company's website at "www.infibeam.ooo".
- 2 The Board of Directors in their meeting held on February 13, 2017, had approved entering into a Memorandum of Understanding ("MoU") for acquiring 7.8% stake in Avenues (India) Private Limited ("CC Avenue"). Further based on amendment to aforesaid definitive MOU and addendum to it, the Company obtained operating and financial control in CC Avenues as well as the board control with effect from 1 April 2017. Further in the Board meeting held on July 13, 2017, the Board of directors have approved the scheme of amalgamation of Avenues (India) Private Limited with the Company as per terms and conditions mentioned in the draft scheme of amalgamation. Purchase consideration on amalgamation will be in form of 260 equity shares of Rs. 10 each of the Company against 100 shares of CC Avenues. Company has received 'No adverse observation' reports on the Scheme from BSE Limited and National Stock Exchange of India Limited on December 11, 2017 and December 12, 2017 respectively. The Company has filed Scheme with National Company Law Tribunal ("NCLT") on January 17, 2018 and is pending its approval.
- 3 During the year ended March 31, 2016, the Company raised funds through an Initial Public Offering (IPO) for the purpose of setting up of cloud data centre, purchase of property for shifting and setting up of its registered and corporate office, setting up of 75 logistic centres, purchase of software and general corporate purposes. Pursuant to this, the Company issued 10,416,666 equity shares of Rs. 10 each at an issue price of Rs. 432 per equity share.
The proceeds from IPO amounting to Rs 4,161.7 million (net of issue related expenses of Rs 338.3 million) have been utilised as follows:

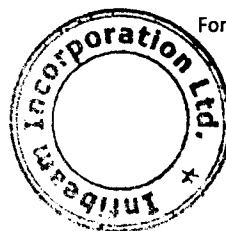
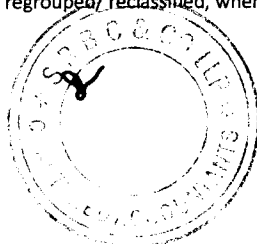
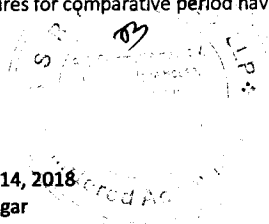
Particulars	Objects of the issue as per the prospectus	Rupees in millions	
		Amount utilised upto December 31,2017	Unutilised amount as on December 31,2017
Setting up of cloud data centre and purchase of property for shifting of the registered and corporate offices of our Company	2,352.0	1,954.6	397.4
Setting up of 75 logistics centres	375.0	27.0	348.0
Purchase of software	670.0	500.0	170.0
General corporate purposes	764.7	757.6	7.1
Total	4,161.7	3,239.2	922.5

The unutilised amount of the issue as at December 31, 2017 is temporarily deployed as under:

- In fixed deposits	325.0
- In current Account with bank and cash equivalents	597.5
Total	922.5

- 4 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 - Sale of Software and e-commerce related ancillary services, which is reflected in the above results.
- 5 The Board of Directors in their meeting held on February 14, 2018 has declared interim dividend of Rs. 0.10 per equity share.
- 6 The Company has created a trust "Infibeam Employees Welfare Fund" on September 5, 2017 which will be involved in the execution of Infibeam Stock Appreciation Rights Scheme 2017 (SAR). Barclays Wealth Trustees (India) Private Limited (Barclays) are appointed as trustees of the same. The Company has given loan of Rs. 245 million during the quarter to the trust for acquiring equity shares from the secondary market, out of which the trust has acquired 1,489,700 equity shares. EPS for the quarter and nine months period ended December 31, 2017 has been accordingly adjusted. The units are being issued to employees in due course.
- 7 The Shareholders of the Company have approved the split/sub-division of each equity share of the Company from the existing Face Value of Rs. 10/- (Rupees Ten Only) per equity share to face value of Rs. 1/- (Rupee One Only) per equity share in Extra Ordinary General Meeting dated August 11, 2017. The record date for subdivision was September 1, 2017. The Earning Per Share figures for the quarter and nine months ended December 31, 2016 and year ended March 31, 2017 have been restated to give effect of split/sub-division as required by IND AS 33.
- 8 Tax expense includes current tax expenses of Rs.22.8 million for the quarter and Rs.54.8 million for nine months period ended December 31, 2017 and deferred tax expenses / (credit) of Rs.(0.3) million for the quarter and Rs.46.5 million for the nine months period ended December 31, 2017.
- 9 The figures for comparative period have been regrouped/ reclassified, where necessary, to conform to current period's classification.

Date: February 14, 2018
Place: Gandhinagar



For and on behalf of Board of Directors of
Infibeam Incorporation Limited
Vishal Mehta
Vishal Mehta
Managing Director

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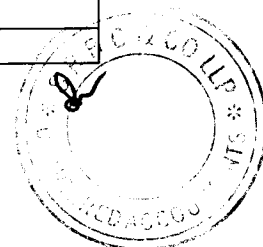
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Limited review report

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

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Infibeam Incorporation Limited ('the Company') comprising of its subsidiary companies and associate (together referred to as 'the Group') for the quarter and nine months period ended December 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on February 14, 2018. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The statement includes the results of the following entities:

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



5. We did not review the financial statements and other financial information, in respect of nine subsidiaries, whose IndAS financial statements include total revenue of Rs. 1,414.2 million and Rs. 3,438.4 million for the quarter and nine months ended on that date respectively. These financial information and other financial information have been reviewed by other auditors, which financial statements, other financial information and review reports have been furnished to us by the management of the Company. Our opinion on the Statement, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

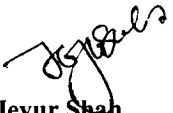
We did not review financial statements and other financial information, in respect of one associate which includes Group share of loss of 2.0 million and 4.8 million for the quarter and nine months ended on that date respectively. These financial information and other financial information have been reviewed by other auditor, which financial statements, other financial information and review report have been furnished to us by the management of the Company. Our opinion on the Statement, in so far as it relates to the affairs of such associate is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

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

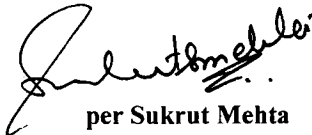

6. Based on our review conducted as stated above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other information of subsidiaries, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('IndAS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BSR & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

For **SRBC & Co LLP**
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


Jeyur Shah
Partner
Membership No: 045754

Gandhinagar
Date: 14 February 2018

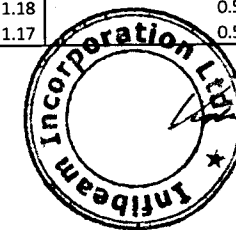
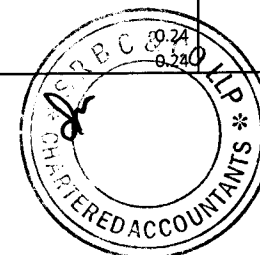

per **Sukrut Mehta**
Partner
Membership No: 101974

Gandhinagar
Date: February 14, 2018

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, 2017

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

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Income from operations	2,127.0	2,014.1	1,024.5	5,982.4	3,199.3	4,404.4
	Other operating income	7.8	2.3	2.6	15.6	5.6	9.0
	Revenue from operations	2,134.8	2,016.4	1,027.1	5,998.0	3,204.9	4,413.4
2	Other income	14.6	31.1	40.4	80.8	128.2	163.6
3	Total income (1+2)	2,149.4	2,047.5	1,067.5	6,078.8	3,333.1	4,577.0
4	Expenses						
	Purchase of stock-in-trade	722.2	721.6	438.0	2,211.0	1,920.0	2,585.4
	Payment gateway processing charges	445.9	423.7	-	1,280.3	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	16.6	41.5	174.6	3.9	165.3	143.6
	Employee benefits expense	119.2	122.7	72.7	366.3	219.8	290.8
	Finance costs	13.8	7.7	0.4	44.3	28.2	42.6
	Depreciation and amortisation	122.3	109.8	58.6	330.8	159.5	224.8
	Other expenses	358.3	331.5	170.4	959.8	434.2	727.0
	Total expenses	1,798.3	1,758.5	914.7	5,196.4	2,927.0	4,014.2
5	Profit before exceptional items / non-controlling interest / share in net profit / (loss) of associates (3-4)	351.1	289.0	152.8	882.4	406.1	562.8
6	Exceptional items	-	-	-	-	-	-
7	Profit before non-controlling interest / share in net profit / (loss) of associates (5 - 6)	351.1	289.0	152.8	882.4	406.1	562.8
8	Share in net profit/(loss) of associate	(2.0)	(2.8)	-	(4.8)	-	-
9	Profit before Tax (7 + 8)	349.1	286.2	152.8	877.6	406.1	562.8
10	Tax expenses	40.8	70.7	27.6	156.6	106.6	127.5
11	Net Profit for the period after tax and share in profit of associate (9 - 10)	308.3	215.5	125.2	721.0	299.5	435.3
12	Other comprehensive income / (expenses) (net of tax)						
	(i) Items that may be reclassified to profit and loss	-	-	1.2	-	1.5	(3.4)
	(ii) Items that will not be reclassified to profit and loss	(0.3)	(0.4)	-	(0.8)	-	6.8
13	Total Comprehensive Income/ (Expenses) for the Period (11 + 12)	308.0	215.1	126.4	720.2	301.0	438.7
14	Profit for the period / year attributable to:						
	Owners of the Company	286.1	189.2	127.1	638.6	305.7	441.0
	Non-controlling interest	22.2	26.3	(1.9)	82.4	(6.2)	(5.7)
15	Other comprehensive income/loss attributable to:						
	Owners of the Company	(0.9)	(0.1)	1.2	(0.8)	1.5	3.4
	Non-controlling interest	0.6	(0.3)	-	-	-	-
16	Total Comprehensive Income/ (Expenses) attributable to:						
	Owners of the Company	285.2	189.1	128.3	637.8	307.2	444.4
	Non-controlling interest	22.8	26.0	(1.9)	82.4	(6.2)	(5.7)
17	Paid-up equity share capital (Face Value of the share Rs. 1/- each)	542.8	542.8	533.9	542.8	533.9	538.9
18	Other equity						7,288.3
19	Earnings per share (Face value of Rs. 1/- each) (not annualised) (refer note 7)						
	(a) Basic	0.53	0.35	0.24	1.18	0.58	0.83
	(b) Diluted	0.52	0.35	0.24	1.17	0.57	0.82

See accompanying notes to the Financial Results



Note:

- The above unaudited consolidated financial results for the current quarter ended and nine months ended December 31, 2017 ('the Statement') of Infibeam Incorporation Limited and its subsidiaries and associate ('the Group') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on February 14, 2018. The statutory auditors have carried out limited review of the same. The report has been filed with the stock exchange and is available on the Company's website at "www.infibeam.ooo".
- The Board of Directors in their meeting held on February 13, 2017, had approved entering into a Memorandum of Understanding ("MoU") for acquiring 7.8% stake in Avenues (India) Private Limited ("GC Avenue"). Further based on amendment to aforesaid definitive MOU and addendum to it, the Company obtained operating and financial control in CC Avenues as well as the board control with effect from 1 April 2017.

Pursuant to obtaining control, the Company is in the process of completing the purchase price allocation, pending which the Company has, as mentioned in Indian Accounting Standard 103 (Ind As-103) 'Business Combinations', provisionally determined and accounted for value of acquired assets and liabilities. Consequently, results for the quarter ended December 31, 2017 includes an amount of Rs.23.8 million and Rs. 8.2 million for "Depreciation and amortisation and Deferred tax" respectively and results for the nine months period ended December 31, 2017 includes an amount of Rs.71.4 million and Rs. 24.6 million for "Depreciation and amortisation and Deferred tax" respectively. Any change to the value or identification of assets arising on completion of purchase price allocation process would be given effect to retrospectively during the subsequent period.

Further in the Board meeting held on July 13, 2017, the Board of directors have approved the scheme of amalgamation of Avenues (India) Private Limited with the Company as per terms and conditions mentioned in the draft scheme of amalgamation. Purchase consideration on amalgamation will be in form of 260 equity shares of Rs. 10 each of the Company against 100 shares of CC Avenues.

Company has received 'No adverse observation' reports on the Scheme from BSE Limited and National Stock Exchange of India Limited on December 11, 2017 and December 12, 2017 respectively. The Company has filed Scheme with National Company Law Tribunal ("NCLT") on January 17, 2018 and is pending its approval.

- The Board of Directors of NSI Infinium Global Private Limited in their meeting held on February 28, 2017, approved entering into a Memorandum of Understanding ("MoU") for acquiring 51% stake in DRC Systems India Private Limited ("DRC") whereby the Company obtained operating and financial control in DRC as well as the board control with effect from 1 April 2017. Accordingly, the financial results of DRC are included in these consolidated financial results of the Company.

Pursuant to obtaining control, the Company is in the process of completing the purchase price allocation, pending which the Company has, as mentioned in Indian Accounting Standard 103 (Ind As-103) 'Business Combinations', provisionally determined and accounted for value of acquired assets and liabilities. Consequently, an amount of Rs.0.08 million and Rs 2.4 million has been accounted as "Depreciation and amortisation" for the quarter and nine months period ended December 31, 2017 respectively. Any change to the value or identification of assets arising on completion of purchase price allocation process would be given effect to retrospectively during the subsequent period.

- During the year ended March 31, 2016, the Company raised funds through an Initial Public Offering (IPO) for the purpose of setting up of cloud data centre, purchase of property for shifting and setting up of its registered and corporate office, setting up of 75 logistic centres, purchase of software and general corporate purposes. Pursuant to this, the Company issued 10,416,666 equity shares of Rs. 10 each at an issue price of Rs. 432 per equity share. The proceeds from IPO amounting to Rs 4,161.7 millions (net of issue related expenses of Rs 338.3 millions) have been utilised as follows:

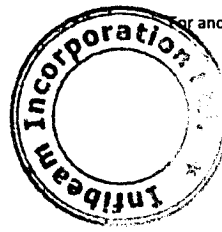
Particulars	Rupees in millions		
	Objects of the issue as per the prospectus	Amount utilised upto December 31,2017	Unutilised amount as on December 31,2017
Setting up of cloud data centre and purchase of property for shifting of the registered and corporate offices of our Company	2,352.0	1,954.6	397.4
Setting up of 75 logistics centres	375.0	27.0	348.0
Purchase of software	670.0	500.0	170.0
General corporate purposes	764.7	757.6	7.1
Total	4,161.7	3,239.2	922.5

The unutilised amount of the issue as at December 31, 2017 is temporarily deployed as under:

- In fixed deposits	325.0
- In current Account with bank and cash equivalents	597.5
Total	922.5

- The Board of Directors in their meeting held on February 14, 2018 has declared interim dividend of Rs. 0.10 per equity share.
- The Company has created a trust "Infibeam Employees Welfare Fund" on September 5, 2017 which will be involved in the execution of Infibeam Stock Appreciation Rights Scheme 2017 (SAR). Barclays Wealth Trustees (India) Private Limited (Barclays) are appointed as trustees of the same. The Company has given loan of Rs. 245 million during the quarter to the trust for acquiring equity shares from the secondary market, out of which the trust has acquired 1,489,700 equity shares. EPS for the quarter and nine months period ended December 31, 2017 has been accordingly adjusted. The units are being issued to employees in due course.
- In accordance with Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, primary reportable segments of the Group consist of Ecommerce - sale of products and Ecommerce - sale of software and ecommerce related ancillary services.
- The Shareholders of the Company have approved the split/sub-division of each equity share of the Company from the existing Face Value of Rs. 10/- (Rupees Ten Only) per equity share to face value of Rs. 1/- (Rupee One Only) per equity share in Extra Ordinary General Meeting dated August 11, 2017. The record date for subdivision was September 1, 2017. The Earning Per Share figures for the quarter and nine months ended December 31, 2016 and year ended March 31, 2017 have been restated to give effect of split/sub-division as required by IND AS 33.
- Tax expense includes current tax expenses of Rs.49.7 million for the quarter and Rs.136.8 million for nine months period ended December 31, 2017 and deferred tax expenses / (credit) of Rs.(8.9) million for the quarter and Rs.19.8 million for the nine months period ended December 31, 2017.
- The figures for comparative period have been regrouped/ reclassified, where necessary, to conform to current period's classification.

Date: February 14, 2018
Place: Gandhinagar



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

Vishal Mehta
Vishal Mehta
Managing Director

REPORTING OF CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES ALONG WITH THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2017

(Rupees in millions)

Sr. No.	Particulars	Quarter Ended on			Nine Months Ended on		Year ended on
		31-Dec-2017	30-Sept-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Mar-2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Segment Revenue						
1	(a) Ecommerce - sale of products	720.2	793.6	625.1	2,239.2	2,144.9	2,814.8
	(b) Ecommerce - sale of software and ecommerce related ancillary services	1,414.6	1,222.8	402.0	3,758.8	1,060.0	1,598.6
	Total Revenue	2,134.8	2,016.4	1,027.1	5,998.0	3,204.9	4,413.4
	Segment Results Profit/(Loss) before tax and interest from each segment						
2	(a) Ecommerce - sale of products	(81.2)	(9.3)	(26.5)	(117.9)	(59.1)	(101.5)
	(b) Ecommerce - sale of software and ecommerce related ancillary services	566.4	402.7	213.9	1,338.3	614.1	867.9
	Total segment results	485.2	393.4	187.4	1,220.4	555.0	766.4
	Less: i) Interest expense	13.8	7.7	0.4	44.3	28.2	42.6
	Less: ii) Other un-allocable expenditure	135.9	127.8	74.7	374.5	248.9	316.5
	Add: iii) Un-allocable income	15.6	31.1	40.5	80.8	128.2	155.5
	Profit before tax	351.1	289.0	152.8	882.4	406.1	562.8
	Segment Assets						
3	(a) Ecommerce - sale of products	1,010.4	669.8	717.2	1,010.4	717.2	488.8
	(b) Ecommerce - sale of software and ecommerce related ancillary services	21,340.4	20,883.2	1,033.4	21,340.4	1,033.4	1,006.3
	(c) Unallocable corporate assets	7,898.7	7,774.0	5,913.2	7,898.7	5,913.2	8,940.3
	Total Segment Assets	30,249.6	29,327.0	7,663.8	30,249.6	7,663.8	10,435.4
	Segment Liabilities						
4	(a) Ecommerce - sale of products	600.2	468.4	277.7	600.2	277.7	259.6
	(b) Ecommerce - sale of software and ecommerce related ancillary services	1,987.1	1,329.9	280.8	1,987.1	280.8	207.6
	(c) Unallocable corporate liabilities	1,418.3	1,366.6	269.2	1,418.3	269.2	2,150.0
	Total Segment Liabilities	4,005.6	3,164.9	827.7	4,005.6	827.7	2,617.2
	Capital Employed (Segment assets - Segment liabilities)						
5	(a) Ecommerce - sale of products	410.2	201.4	439.5	410.2	439.5	229.2
	(b) Ecommerce - sale of software and ecommerce related ancillary services	19,353.3	19,553.3	752.6	19,353.3	752.6	798.7
	(c) Unallocable corporate assets less liabilities	6,480.4	6,407.4	5,644.0	6,480.4	5,644.0	6,790.3
	Total capital employed	26,244.0	26,162.1	6,836.1	26,243.9	6,836.1	7,818.2

Notes: 1. Business segments:

Based on the "management approach" as defined in Ind AS 108 - Operating Segments and evaluation by the Chief Operating Decision Maker, primary reportable segments of the Group consists of: Ecommerce - sale of products and Ecommerce- Sale of software and ecommerce related ancillary services.

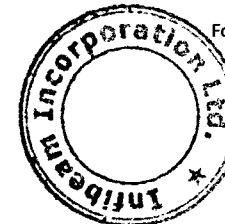
2. Segment assets and liabilities:

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole. Segment assets include all operating assets used by a segment and principally consists of operating cash, trade receivables, inventories and fixed assets, net of allowances and provisions which are reported as direct offsets in the balance sheet. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two segments is allocated to the segments on a reasonable basis. Segment liabilities include all operating liabilities and consist principally of trade payables and accrued liabilities. Segment assets and liabilities do not include those relating to income taxes.

3. Segment expense:

Segment expense comprises the expense resulting from the operating activities of a segment that is directly attributable to the segment or that can be allocated on a reasonable basis to the segment and expense relating to transactions with other segments. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Group therefore believes that it is not practicable to provide segment disclosures relating to such expenses, and accordingly such expenses are separately disclosed as 'unallocated' and directly charged against total income.

4. Certain assets and liabilities which are common to both the segments (i.e. Ecommerce - Sale of product and Ecommerce sale of software and ecommerce related ancillary services) for which basis of allocation cannot be consistently identified are included under un-allocable assets and liabilities



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

Vishal Mehta

Vishal Mehta
Managing Director