

August 08, 2019

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

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting**

**Re: Submission of Unaudited Financial Results for the quarter ended on June 30, 2019 pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We refer to our letter dated August 02, 2019 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 5.00 p.m. and concluded at 7.20 p.m. has, inter-alia taken on record, considered and approved the Unaudited Financial Results for the quarter ended on June 30, 2019 prepared in terms of Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report from Statutory Auditors.

We are enclosing herewith a copy of said Unaudited Financial Results along with Limited Review Report as per Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Thanking you,

Yours faithfully,

**For Infibeam Avenues Limited**  
*(Formerly known as Infibeam Incorporation Limited)*

  
**Shyamal Trivedi**  
**Vice President & Company Secretary**



**Encl.:** As above

**INFIBEAM AVENUES LIMITED**

*(Formerly known as Infibeam Incorporation Limited)*

**Regd. Office:** 28<sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar,  
Taluka & District - Gandhinagar - 382 355, **CIN: L64203GJ2010PLC061366**

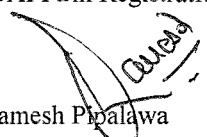
**Tel:** +91 79 67772204 | **Fax:** +91 79 67772205 | **Email:** [ir@ia.ooo](mailto:ir@ia.ooo) | **Website:** [www.ia.ooo](http://www.ia.ooo)

**Limited Review Report on Unaudited Quarterly Standalone Financial Results of Infibeam Avenues Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

Review Report  
To 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 30 June 2019 ('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 Regulation'), read with SEBI Circular No.CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'). Our responsibility is to issue a report 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 Statement is free of material misstatement. A review is limited primarily to inquiries of the 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.
4. The standalone financial results for the quarter ended June 30, 2018 were reviewed by the predecessor auditor (vide their modified review report dated August 14, 2018). Our report is not modified in respect of the above matter.
5. 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 applicable accounting standards and other recognized accounting practices and policies 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.

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

  
Ramesh Pipalawa  
Partner  
Membership Number: 103840  
UDIN: 19103840AAAAIR2684  
Date: 8<sup>th</sup> August 2019  
Place: Gandhinagar



Infibeam Avenues Limited  
(formerly known as Infibeam Incorporation Limited)

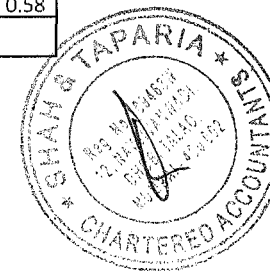
CIN: L64203GJ2010PLC061366

28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355

Statement of Standalone Unaudited Results For The Quarter Ended June 30, 2019

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

| Sr. No.   | Particulars  | Quarter Ended |                |               | Year ended     |
|---|--|---------------|----------------|---------------|----------------|
|   |  | June 30, 2019 | March 31, 2019 | June 30, 2018 | March 31, 2019 |
|   |  | (Unaudited)   | (Unaudited)    | (Unaudited)   | (Audited)      |
| 1   | Income from operations   |               |                |               |                |
|   | Income from operations   | 1,691.0       | 1,668.8        | 913.4         | 5,422.1        |
|   | Other operating income   | -             | 13.3           | -             | 24.5           |
|   | Total income from operations   | 1,691.0       | 1,682.1        | 913.4         | 5,446.6        |
| 2   | Other income   | 23.2          | 9.1            | 31.5          | 92.4           |
| 3   | Total income (1+2)   | 1,714.2       | 1,691.2        | 944.9         | 5,539.0        |
| 4   | Expenses   |               |                |               |                |
|   | Payment gateway processing charges   | 1,187.9       | 1,084.1        | 750.2         | 3,805.5        |
|   | Employee benefits expense  | 138.0         | 159.1          | 76.1          | 432.4          |
|   | Finance costs  | 11.3          | 12.0           | 12.4          | 46.8           |
|   | Depreciation and amortisation  | 149.1         | 126.1          | 111.4         | 464.2          |
|   | Other expenses   | 68.9          | 50.9           | 116.2         | 313.2          |
|   | Total expenses   | 1,555.2       | 1,432.2        | 1,066.3       | 5,062.1        |
| 5   | Profit before exceptional item and tax (3-4)                                     | 159.0         | 259.0          | (121.4)       | 476.9          |
| 6   | Exceptional items (refer note 6)   |               | (182.2)        | 31.5          | (140.0)        |
| 7   | Profit / (loss) before tax (5-6)   | 159.0         | 441.2          | (152.9)       | 616.9          |
| 8   | Tax expenses/ (credit)   | 58.9          | 134.2          | (14.1)        | 227.7          |
| 9   | Profit / (loss) for the period (7-8)   | 100.1         | 307.0          | (138.8)       | 389.2          |
| 10  | Other Comprehensive Income/(Expenses) (net of tax)                               |               |                |               |                |
|   | Items that will not be reclassified to Profit or loss                            |               |                |               |                |
|   | -Remeasurements of the defined benefit plans                                     | -             | (4.3)          | -             | (4.3)          |
| 11  | Other comprehensive income, net of tax   | -             | (4.3)          | -             | (4.3)          |
| 12  | Total Comprehensive Income for the Period (after tax) (9+11)                     | 100.1         | 302.7          | (138.8)       | 384.9          |
| 13  | Paid-up equity share capital (Face Value of the share Re. 1/- each)              | 663.4         | 663.4          | 662.6         | 663.4          |
| 14  | Other equity   |               |                |               | 25,331.90      |
| 15  | Earnings per share (Face Value of Re. 1/- each) (not annualised for the quarter) |               |                |               |                |
|   | (a) Basic  | 0.15          | 0.45           | (0.21)        | 0.58           |
|   | (b) Diluted  | 0.15          | 0.45           | (0.21)        | 0.58           |
| See accompanying notes to the financial results |  |               |                |               |                |



Note:

- 1 The above statement of unaudited standalone financial results for the quarter ended June 30, 2019 ('the Statement') of Infibeam Avenues Limited (formerly known as Infibeam Incorporation Limited) ('the Company') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on August 08, 2019. The report has been filed with the stock exchange and is available on the Company's website at "www.ia.ooo".
- 2 Pursuant to the approval of shareholders in their meeting dated June 28, 2018 and subsequently receipt of certificate of incorporation for change of name from the registrar of companies, Ahmedabad, Gujarat, the name of the Company has been changed from "Infibeam Incorporation Limited" to "Infibeam Avenues Limited" with effect from July 23, 2018.
- 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), as per certificate of monitoring bank and statutory auditor Shah and Taparia, Chartered Accountants have been utilised as follows

| Rupees in millions   |  |                                     |                                       |
|--|--|-------------------------------------|---------------------------------------|
| Particulars  | Objects of the issue as per the prospectus | Amount utilised up to June 30, 2019 | Unutilised amount as on June 30, 2019 |
| Setting up of cloud data centre and purchase of property for shifting of the registered and corporate offices of Company | 2,352.0                                    | 2,205.8                             | 146.2                                 |
| Setting up of 75 logistics centres   | 375.0                                      | 375.0                               | -                                     |
| Purchase of software   | 670.0                                      | 670.0                               | -                                     |
| General corporate purposes   | 764.7                                      | 764.7                               | -                                     |
| <b>Total</b>   | <b>4,161.7</b>                             | <b>4,015.5</b>                      | <b>146.2</b>                          |

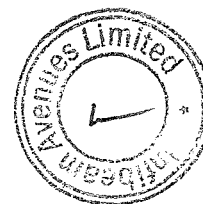
The unutilised amount of the issue as at June 30, 2019 is temporarily deployed as under:

|                                |              |
|--------------------------------|--------------|
| - In fixed deposits            | -            |
| - In current Account with bank | 146.2        |
| <b>Total</b>                   | <b>146.2</b> |

- 4 Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on the date of initial application i.e. April 01, 2019. The Company has used the modified retrospective approach for transitioning to Ind AS 116 with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year and period ended March 31, 2019 and period ended June 30, 2018 have not been retrospectively adjusted.

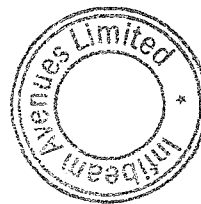
The above approach has resulted in recognition of a right-of-use asset and a lease liability of Rs. 60.13 million as on April 01, 2019. The impact on the profit for the quarter is not material.

- 5 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.



- 6 The exceptional items for the quarter ended June 30, 2018, March 31, 2019 and year ended March 31, 2019 include provision for diminution in value of investment in subsidiary company amounting to Rs. 31.5 million, profit on disposal of investment in wholly-owned subsidiary company amounting to Rs. 182.2 million and loss on partial disposal of investment in associate company amounting to Rs. 10.7 million.
- 7 Further during the current quarter, Infibeam Avenues Limited have collaborated with leading blockchain technology provider Primechain Technologies to address the growing demand of real-time platform of cross-border and domestic trade payments to develop highly scalable blockchain invoicing platform. The Primechain API & technology stack for blockchain will exclusively run on Infibeam's state - of - art integrated Data Centre infrastructure along with LinuxOne platform at Gandhinagar International Financial Tech City "GIFT". Through this fully managed blockchain platform, we will also provide API and frontend services on invoice discounting, corporate KYC, E-Signatures, trade documents like BG and LoC, Rating and Reviews. The platform will support multiple blockchain frameworks including Multichain and Hyperledger Fabric.
- 8 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

Date: August 08, 2019  
Place: Gandhinagar



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

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

Vishal Mehta  
Managing Director



**Independent Auditor Review Report on Consolidated Unaudited Quarterly Financial Results of Infibeam Avenues Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

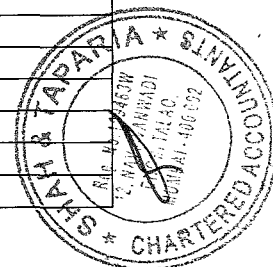
Review Report  
To Board of Directors of  
Infibeam Avenues Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Infibeam Avenues Limited ('the Parent'), Subsidiaries and associates (the Parent, subsidiaries and its associates together referred to as 'the Group') for the quarter ended 30 June 2019 ('the Statement'), being submitted by the Parent 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') read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 June 2018 and previous quarter ended 31 March 2019 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent'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 and in compliance with Regulation 33 of the Listing Regulations. 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. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 as amended to the extent applicable.

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

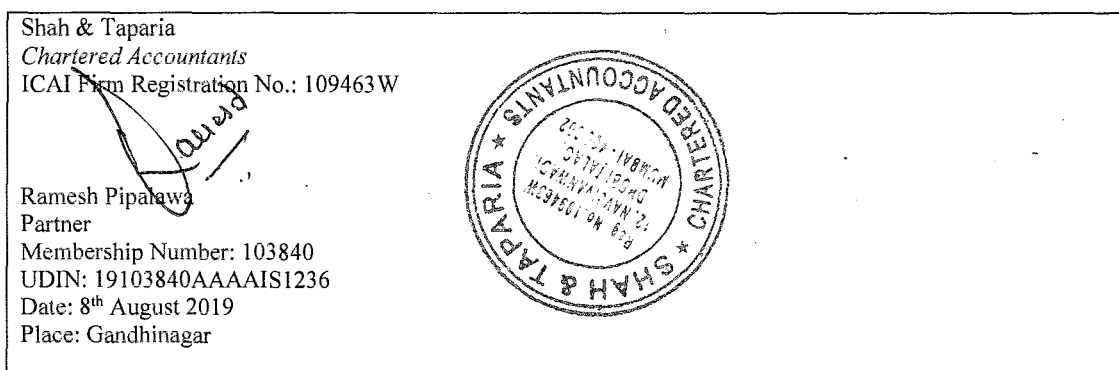
| Sr No | Name of Entities                               | Relationship |
|-------|--|--------------|
| 1     | Infibeam Digital Entertainment Private Limited | Subsidiary   |
| 2     | Odigma Consultancy Private Limited             | Subsidiary   |
| 3     | Infibeam Logistics Private Limited             | Subsidiary   |
| 4     | DRC Systems India Private Limited              | Subsidiary   |
| 5     | Avenues Infinite Private Limited               | Subsidiary   |
| 6     | Vavian International Limited                   | Subsidiary   |
| 7     | Avenues World FZ LLC                           | Subsidiary   |



|    |  |           |
|----|--|-----------|
| 8  | NSI Infinium Global Private Limited    | Associate |
| 9  | Infibeam Global EMEA FZ-LLC            | Associate |
| 10 | Instant Global Paytech Private Limited | Associate |
| 11 | Avenues Payments India Private Limited | Associate |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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. We did not review the interim financial results and other financial information in respect of 7 subsidiaries, whose interim financial information reflect total revenues of Rs. 293.27 million, total net profit after tax of Rs. 34.93 million and total comprehensive income of Rs 35.35 million and the financial statement of the associates which reflects the group's shares of Net Profit of Rs 151.01 million and total comprehensive income of Rs 151.06 million for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. The Interim financial statements of the subsidiaries and associates which are located outside India have been prepared in accordance with accounting policies generally accepted in that country ("local GAAP") and have been reviewed by another auditor under generally accepted auditing standard applicable in that country. The Parent 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 Parent 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 conversion adjustments carried out by the management of the Parent Company and reviewed by us. Further the Interim Financial statements of the subsidiaries and associates which are located in India have been reviewed by other auditors. The financial statements and review reports of these subsidiaries and associates have been made available to us by the management, we have relied on the reports submitted to us.

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



Infibeam Avenues Limited (Formerly known as Infibeam Incorporation Limited)

CIN: L64203GJ2010PLC061366

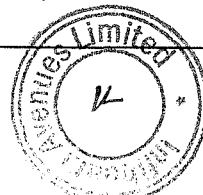
28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar Gujarat Pin:382355

Statement of Consolidated Unaudited Results For The Quarter ended June 30, 2019

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

| Sr. No. | PARTICULARS   | Quarter Ended |                               |                               | Year ended     |
|---------|---|---------------|-------------------------------|-------------------------------|----------------|
|         |   | June 30, 2019 | March 31, 2019                | June 30, 2018                 | March 31, 2019 |
|         |   | (Unaudited)   | (Unaudited)<br>(Refer Note 3) | (Unaudited)<br>(Refer Note 3) | (Audited)      |
| 1       | Income from operations  |               |                               |                               |                |
|         | Income from operations  | 1,855.2       | 2,977.8                       | 2,548.9                       | 11,555.8       |
|         | Other operating income  | -             | 14.6                          | 1.9                           | 34.9           |
|         | Total income from operations  | 1,855.2       | 2,992.4                       | 2,550.8                       | 11,590.7       |
| 2       | Other income  | 24.2          | 3.1                           | 37.7                          | 111.3          |
| 3       | Total income (1+2)  | 1,879.5       | 2,995.5                       | 2,588.5                       | 11,702.0       |
| 4       | Expenses  |               |                               |                               |                |
|         | Purchase of stock-in-trade  | -             | 172.5                         | 635.2                         | 2,120.2        |
|         | Payment gateway processing charges  | 1,223.2       | 1,119.0                       | 750.2                         | 3,928.7        |
|         | Changes in inventories of finished goods, work-in-progress and stock-in-trade                                 | -             | 46.4                          | (86.7)                        | (94.4)         |
|         | Employee benefits expense   | 172.7         | 217.2                         | 158.8                         | 736.0          |
|         | Finance costs   | 12.4          | 11.7                          | 19.4                          | 64.5           |
|         | Depreciation and amortisation   | 195.2         | 248.7                         | 175.9                         | 822.1          |
|         | Other expenses  | 81.6          | 81.8                          | 822.1                         | 3,138.4        |
|         | Total expenses  | 1,685.0       | 2,627.3                       | 2,474.9                       | 10,715.5       |
| 5       | Profit before exceptional items / non-controlling interest / share in net profit / (loss) of associates (3-4) | 194.4         | 368.2                         | 113.6                         | 986.5          |
| 6       | Exceptional items (refer note 7)  | -             | 482.5                         | -                             | 471.8          |
| 7       | Profit before non-controlling interest / share in net profit / (loss) of associates (5 - 6)                   | 194.4         | 850.7                         | 113.6                         | 1,458.3        |
| 8       | Share in net profit/(loss) of associate   | 151.1         | 80.8                          | (2.3)                         | 76.3           |
| 9       | Profit before Tax (7 + 8)   | 345.5         | 931.5                         | 111.3                         | 1,534.6        |
| 10      | Tax expenses/ (credit)  | 57.3          | 179.5                         | (14.7)                        | 271.5          |
| 11      | Net Profit for the period after tax and share in profit of associate (9 - 10)                                 | 288.2         | 752.0                         | 126.0                         | 1,263.1        |
| 12      | Other comprehensive income / (expenses) (net of tax)  |               |                               |                               |                |
|         | (i) Items that may be reclassified to profit and loss   | -             | -                             | -                             | -              |
|         | (ii) Items that will not be reclassified to profit and loss   | -             | 1.4                           | -                             | 1.4            |
| 13      | Total Comprehensive Income/ (Expenses) for the Period (11 + 12)   | 288.2         | 753.4                         | 126.0                         | 1,264.5        |
| 14      | Profit for the period / year attributable to:   |               |                               |                               |                |
|         | Owners of the Company   | 280.6         | 756.6                         | 132.1                         | 1,269.6        |
|         | Non-controlling interest  | 7.6           | (3.9)                         | (6.1)                         | (6.4)          |
| 15      | Other comprehensive income/ (loss) attributable to:   |               |                               |                               |                |
|         | Owners of the Company   | -             | -5.0                          | -                             | (5.0)          |
|         | Non-controlling interest  | -             | 6.4                           | -                             | 6.4            |
| 16      | Total Comprehensive Income/ (Expenses) attributable to:   |               |                               |                               |                |
|         | Owners of the Company   | 280.6         | 751.6                         | 132.1                         | 1,264.6        |
|         | Non-controlling interest  | 7.6           | 2.5                           | (6.1)                         | -              |
| 17      | Paid-up equity share capital (Face Value of the share Re. 1/- each)   | 663.4         | 663.4                         | 662.6                         | 663.4          |
| 18      | Other equity  |               |                               |                               | 26,713.0       |
| 19      | Earnings per share (Face value of Re. 1/- each) (not annualised)  |               |                               |                               |                |
|         | (a) Basic   | 0.42          | 1.14                          | 0.20                          | 1.91           |
|         | (b) Diluted   | 0.42          | 1.13                          | 0.20                          | 1.89           |

See accompanying notes to the Financial Results





Infibeam Avenues Limited (Formerly known as Infibeam Incorporation Limited)

CIN: L64203GJ2010PLC061366

28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar Gujarat Pin:382355

REPORTING OF CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES ALONG WITH THE QUARTER ENDED ON JUNE 30, 2019

(Rupees in millions)

| Sr. No. | Particulars  | Quarter Ended on |                               |                               | Year ended on   |
|---------|--|------------------|-------------------------------|-------------------------------|-----------------|
|         |  | June 30, 2019    | March 31, 2019                | June 30, 2018                 | March 31, 2019  |
|         |  | (Unaudited)      | (Unaudited)<br>(Refer Note 3) | (Unaudited)<br>(Refer Note 3) | (Audited)       |
|         | <b>Segment Revenue</b>   |                  |                               |                               |                 |
| 1       | (a) Ecommerce - sale of products   | -                | 206.9                         | 552.4                         | 2,026.1         |
|         | (b) Ecommerce - sale of software and ecommerce related ancillary services      | 1,855.2          | 2,785.5                       | 1,998.4                       | 9,564.6         |
|         | <b>Total Revenue</b>   | <b>1,855.2</b>   | <b>2,992.4</b>                | <b>2,550.9</b>                | <b>11,590.7</b> |
|         | <b>Segment Results Profit/(Loss) before tax and interest from each segment</b> |                  |                               |                               |                 |
| 2       | (a) Ecommerce - sale of products   | -                | (26.9)                        | (46.9)                        | (136.9)         |
|         | (b) Ecommerce - sale of software and ecommerce related ancillary services      | 331.7            | 582.3                         | 347.5                         | 1,793.8         |
|         | <b>Total segment results</b>   | <b>331.7</b>     | <b>555.4</b>                  | <b>300.5</b>                  | <b>1,656.9</b>  |
|         | Less: i) Interest expense  | 12.4             | 13.7                          | 19.4                          | 66.5            |
|         | Less: ii) Other un-allocable expenditure                                       | 149.2            | (370.7)                       | 206.5                         | 167.2           |
|         | Add: iii) Un-allocable income  | 175.3            | 4.3                           | 36.7                          | 111.6           |
|         | <b>Profit before tax</b>   | <b>345.5</b>     | <b>916.7</b>                  | <b>111.3</b>                  | <b>1,534.8</b>  |
|         | <b>Segment Assets</b>  |                  |                               |                               |                 |
| 3       | (a) Ecommerce - sale of products   | -                | (923.9)                       | 1,272.0                       | -               |
|         | (b) Ecommerce - sale of software and ecommerce related ancillary services      | 22,851.6         | 187.6                         | 20,857.6                      | 21,969.0        |
|         | (c) Unallocable corporate assets   | 9,735.1          | 1,084.4                       | 8,134.8                       | 9,774.5         |
|         | <b>Total Segment Assets</b>  | <b>32,586.7</b>  | <b>348.1</b>                  | <b>30,264.3</b>               | <b>31,743.5</b> |
|         | <b>Segment Liabilities</b>   |                  |                               |                               |                 |
| 4       | (a) Ecommerce - sale of products   | -                | (269.4)                       | 577.3                         | -               |
|         | (b) Ecommerce - sale of software and ecommerce related ancillary services      | 3,926.9          | 543.7                         | 2,583.7                       | 3,399.4         |
|         | (c) Unallocable corporate liabilities  | 982.7            | (340.4)                       | 701.1                         | 974.4           |
|         | <b>Total Segment Liabilities</b>   | <b>4,909.6</b>   | <b>(66.1)</b>                 | <b>3,862.1</b>                | <b>4,373.8</b>  |
|         | <b>Capital Employed (Segment assets - Segment liabilities)</b>                 |                  |                               |                               |                 |
| 5       | (a) Ecommerce - sale of products   | -                | (654.5)                       | 694.7                         | -               |
|         | (b) Ecommerce - sale of software and ecommerce related ancillary services      | 18,924.7         | (356.1)                       | 18,273.9                      | 18,569.6        |
|         | (c) Unallocable corporate assets less liabilities                              | 8,752.4          | 1,424.8                       | 7,433.7                       | 8,800.1         |
|         | <b>Total capital employed</b>  | <b>27,677.1</b>  | <b>414.2</b>                  | <b>26,402.2</b>               | <b>27,369.7</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 Maker, primary reportable segments of the Group consists of: Ecommerce - sale of products and Ecommerce- Sale of software and ecommerce related ancillary services.

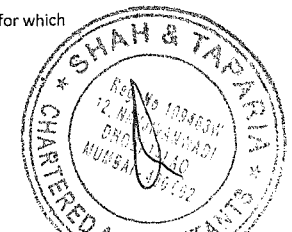
2. Segment assets and liabilities:

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



Note:

- The above statement of unaudited consolidated financial results for the quarter ended June 30, 2019 ('the Statement') of Infibeam Avenues Limited (formerly known as Infibeam Incorporation Limited) ('the Company') and its subsidiaries and associate ('the Group') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on August 08, 2019. The report has been filed with the stock exchange and is available on the Company's website at "www.ia.ooo".
- Pursuant to the approval of shareholders in their meeting dated June 28, 2018 and subsequently receipt of certificate of incorporation for change of name from the registrar of companies, Ahmedabad, Gujarat, the name of the Company has been changed from "Infibeam Incorporation Limited" to "Infibeam Avenues Limited" with effect from July 23, 2018.
- Since the Company had earlier decided to declare only the unaudited Standalone financial results for the first three quarter of FY 2018-19, due to which the figures for the quarter ended June 30, 2018 and March 31, 2019 have not been subjected to review by the auditors and the same were approved by the Board of Directors of the Company.
- 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), as per certificate of monitoring bank and one of the joint auditors Shah and Taparia, Chartered Accountants have been utilised as follows

Rupees in millions

| Particulars  | Objects of the issue as per the prospectus | Amount utilised up to June 30, 2019 | Unutilised amount as on June 30, 2019 |
|--|--|-------------------------------------|---------------------------------------|
| Setting up of cloud data centre and purchase of property for shifting of the registered and corporate offices of Company | 2,352.0                                    | 2,205.8                             | 146.2                                 |
| Setting up of 75 logistics centres   | 375.0                                      | 375.0                               | -                                     |
| Purchase of software   | 670.0                                      | 670.0                               | -                                     |
| General corporate purposes   | 764.7                                      | 764.7                               | -                                     |
| <b>Total</b>   | <b>4,161.7</b>                             | <b>4,015.5</b>                      | <b>146.2</b>                          |

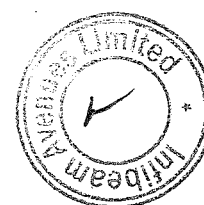
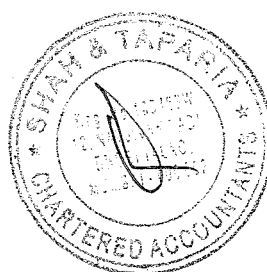
The unutilised amount of the issue as at June 30, 2019 is temporarily deployed as under:

|                                |              |
|--------------------------------|--------------|
| - In fixed deposits            | -            |
| - In current Account with bank | 146.2        |
| <b>Total</b>                   | <b>146.2</b> |

- Effective April 01, 2019, the Group has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on the date of initial application i.e. April 01, 2019. The Group has used the modified retrospective approach for transitioning to Ind AS 116 with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year and period ended March 31, 2019 and period ended June 30, 2018 have not been retrospectively adjusted.

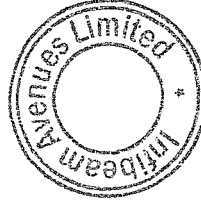
The above approach has resulted in recognition of a right-of-use asset and a lease liability of Rs. 60.13 million as on April 01, 2019. The impact on the profit for the quarter is not material.

- 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.
- The exceptional items for the year ended March 31, 2019 include loss on partial disposal of investment in associate company amounting to Rs. 10.7 million and profit on disposal of investment in wholly-owned subsidiary companies amounting to Rs. 482.5 million.



- 8 Further during the current quarter, Infibeam Avenues Limited have collaborated with leading blockchain technology provider Primechain Technologies to address the growing demand of real-time platform of cross-border and domestic trade payments to develop highly scalable blockchain invoicing platform. The Primechain API & technology stack for blockchain will exclusively run on Infibeam's state - of - art integrated Data Centre infrastructure along with LinuxOne platform at Gandhinagar International Financial Tech City "GIFT". Through this fully managed blockchain platform, we will also provide API and frontend services on invoice discounting, corporate KYC, E-Signatures, trade documents like BG and LoC, Rating and Reviews. The platform will support multiple blockchain frameworks including Multichain and Hyperledger Fabric.
- 9 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

Date: August 08, 2019  
Place: Gandhinagar



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

A handwritten signature in black ink.

Vishal Mehta  
Managing Director

