

May 30, 2019

<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: Outcome of Board Meeting**

**Re: Submission of Audited Financial Results for the quarter and year ended on March 31, 2019 pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We refer to our letter dated May 22, 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 3.00 p.m. and concluded at 7.30 p.m. has, inter-alia taken on record, considered and approved the Audited standalone and consolidated Financial Results for the quarter and year ended on March 31, 2019 prepared in terms of Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Auditor's Report from Statutory Auditors.

We are enclosing herewith a copy of said Audited standalone and consolidated Financial Results along with Auditor's Report with unmodified opinion 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)

May 30, 2019

<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: Declaration pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMD/56/2016, we hereby declare and confirm that the Auditor's Reports on Standalone and Consolidated Audited Financial Results for the Financial Year ended March 31, 2019 are with unmodified opinion.

We request you to please take the same on record.

Thanking you,

Yours faithfully,

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

  
**Vishal Mehta**  
**Managing Director**  
**DIN: 03093563**



**INFIBEAM AVENUES LIMITED**

*(Formerly known as Infibeam Incorporation Limited)*

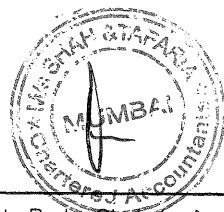
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**Auditor's Report On Quarterly Financial Results and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**The Board of Directors of**  
**Infibeam Avenues Limited**  
**(formerly known as Infibeam Incorporation Ltd)**

1. We have audited the accompanying statement of quarterly standalone financial results of **Infibeam Avenues Limited (Formerly known as Infibeam Incorporation Ltd)** ('the Company') for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting' specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2019; and relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
  - i. are presented in accordance with 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, in this regard; and



- ii. gives a true and fair view in conformity with the Ind-AS and other accounting principles generally accepted in India of the profit including other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2019 .
4. The comparative financial information of the Company for the quarter and year ended March 31, 2018, included in the statement, have been audited by the Joint Auditor M/s. S R B C & Co LLP whose report for the year ended March 31, 2018 dated May 30, 2018 expressed an unmodified opinion.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular.
6. We have been appointed as joint auditors of the company along with M/s, S R B C & Co. LLP, Chartered Accountants (the 'joint auditor'). The Board of Directors in their meeting held on May 5, 2019 has recommended to terminate Company's joint statutory auditor M/s. S R B C & CO., LLP. The termination is subject to approval of Central Government and shareholders. As informed to us, the shareholders have approved the recommendation of the Board of Directors in the Extra Ordinary General Meeting held on May 30, 2019 and approval of the Central Government is yet to be received as on the date of this report. In view of the above circumstances, the report of joint auditor on these quarterly financial results as well as the year to date results is not available. Pending receipt of the approval of Central Government and non availability of the report of joint auditor, we have issued separate audit report.

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

**Ramesh Pipalawa**  
Partner  
Membership Number: 103840  
Place of Signature: Ahmedabad  
Date: 30 May 2019



Infibeam Avenues Limited  
(formerly known as Infibeam Incorporation Limited)

CIN: L64203GJ2010PLC061366

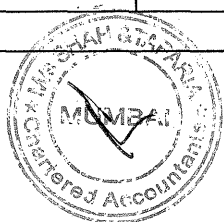
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355

Statement of Standalone Audited Results For The Quarter and Year Ended March 31, 2019

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

Sr. No.	Particulars	Quarter Ended			Year ended	Year ended
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
				(Refer note 9)		
1	Income from operations					
	Income from operations	1,668.8	1,496.1	860.1	5,422.1	3,046.8
	Other operating income	13.3	6.8	3.7	24.5	11.8
	Total income from operations	1,682.1	1502.9	863.8	5,446.6	3,058.6
2	Other income	9.1	17.9	19.2	92.4	269.5
3	Total income (1+2)	1,691.2	1520.8	883.0	5,539.0	3,328.1
4	Expenses					
	Payment gateway processing charges	1,084.1	898.4	505.1	3,805.5	1,785.4
	Employee benefits expense	159.1	106.2	72.5	432.4	254.7
	Finance costs	12.0	11.3	11.4	46.8	36.8
	Depreciation and amortisation	126.1	113.9	117.8	464.2	432.6
	Other expenses	50.9	59.2	154.8	313.2	420.3
	Total expenses	1,432.2	1,189.0	861.6	5,062.1	2,929.8
5	Profit before exceptional item and tax (3-4)	259.0	331.8	21.4	476.9	398.3
6	Exceptional items (refer note 13)	(182.2)	-	-	(140.0)	-
7	Profit / (loss) before tax (5-6)	441.2	331.8	21.4	616.9	398.3
8	Tax expenses/ (credit)	134.2	65.5	43.4	227.7	263.5
9	Profit /(loss) for the period (7-8)	307.0	266.3	(22.0)	389.2	134.8
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)	-	1.6	(4.3)	0.5
11	Other comprehensive income, net of tax	(4.3)	-	1.6	(4.3)	0.5
12	Total Comprehensive Income for the Period (after tax) (9+11)	302.7	266.3	(20.4)	384.9	135.3
13	Paid-up equity share capital (Face Value of the share Rs. 1/- each)	663.4	663.4	542.8	663.4	542.8
14	Other equity				25,331.90	25,186.7
15	Earnings per share (Face Value of Rs. 1/- each) (not annualised for the quarter) (refer note 9)					
	(a) Basic	0.45	0.40	(0.03)	0.58	0.21
	(b) Diluted	0.45	0.40	(0.03)	0.57	0.20

See accompanying notes to the financial results



PARTICULARS	March 31, 2019	March 31, 2018
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
Property, Plant and equipment	1,608.0	1,624.4
Capital work-in-progress	217.1	233.1
Goodwill	16,124.2	16,124.2
Intangible assets	2,778.1	2,440.5
Intangible assets under development	107.4	100.5
Financial assets		
Investments	1,535.6	744.5
Other financial assets	93.5	220.6
Income tax assets (net)	116.1	47.9
Other non-current assets	893.5	1,333.3
<b>Total non-current assets</b>	<b>23,473.5</b>	<b>22,869.0</b>
<b>II. Current assets</b>		
Financial assets		
Investments	-	2.1
Trade receivables	124.1	379.6
Cash and cash equivalents	1,228.7	879.5
Other bank balances	10.8	212.6
Loans	113.3	1,356.3
Others financial assets	758.6	613.6
Other current assets	2,646.0	2,159.7
<b>Total current assets</b>	<b>4,881.5</b>	<b>5,603.4</b>
Assets classified as held for sale	1,583.7	-
<b>Total Assets</b>	<b>29,938.7</b>	<b>28,472.4</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	663.4	542.8
Other equity	25,331.9	25,186.7
<b>Total equity</b>	<b>25,995.3</b>	<b>25,729.5</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
Financial liabilities		
Borrowings	263.7	351.6
Provisions	42.1	26.7
Deferred tax liabilities (net)	187.4	94.1
<b>Total non-current liabilities</b>	<b>493.2</b>	<b>472.4</b>
<b>II. Current liabilities</b>		
Financial liabilities		
Borrowings	87.9	217.9
Trade payables		
Total outstanding dues to micro and small enterprises	3.0	-
Total outstanding dues to creditors other than micro, small and medium enterprises	26.7	34.7
Other financial liabilities	213.4	97.6
Other current liabilities	3,066.6	1,865.4
Provisions	4.8	6.5
Income tax liabilities (net)	47.8	48.4
<b>Total current liabilities</b>	<b>3,450.2</b>	<b>2,270.5</b>
<b>Total Equity and Liabilities</b>	<b>29,938.7</b>	<b>28,472.4</b>

**Note:**

- 1 The above statement of audited standalone financial results for the quarter and year ended March 31, 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 May 30, 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 The auditors limited review report for the quarter ended December 31, 2018 dated February 14, 2019 contained observations on advances made to subsidiaries and bench marking of revenue recognition related matters. Management has provided additional documentation to the satisfaction of the auditor and majority of the said advances are settled towards the same purposes for which the amounts were provided. The Company has provided the complete process review and additional requisite documents related to recognition of the revenue to the satisfaction of the auditors.
- 4 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 March 31, 2019	Unutilised amount as on March 31, 2019
Setting up of cloud data centre and purchase of property for shifting of the registered and corporate offices of Company	2,352.0	2,100.5	251.5
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>3,910.2</b>	<b>251.5</b>

The unutilised amount of the issue as at March 31, 2019 is temporarily deployed as under:

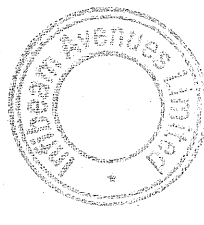
- In fixed deposits	-
- In current Account with bank	251.5
<b>Total</b>	<b>251.5</b>

- 5 During the current quarter, Suvidhaa Infoserve Private Limited ("Suvidhaa") acquired additional 1.41% equity stake in NSI Infinium Global Private Limited ('NSI'), post taking over the financial and operational control of NSI. This is in addition to the 5% equity stake already held. With this the total investment made by Suvidhaa into NSI increases to Rs. 387.90 million. Further, as per the terms of MOU, Suvidhaa has acquired operational, business and financial control over NSI on February 28, 2019. The share holders in the Extra- ordinary General Meeting of Infibeam held on January 12, 2019, have approved 100% dilution in NSI. The investment in this subsidiary has been disclosed separately as 'Assets Held for Sale'.
- 6 During the quarter, as per the terms of MoU with Ingenius E-Commerce Private Limited, Company has divested 100% holding in Infinium (India) Limited, for a consideration of Rs.600 million as on January 23, 2019. The accounting impact of the same has been provided in the books of accounts in the current quarter.



- 7 During the quarter, Infibeam Global EMEA FZ LLC ('Global'), wholly owned subsidiary of the Company has entered into a MOU with Unipropitia FZCO along with consortium member for fresh investment to the extend of 51% holding in Global, for USD 25 million. Accordingly, as per the terms of the MOU and Share Subscription Agreement dated March 21, 2019 company has transferred operational, business, management and financials control and initiated the share allotment procedure of the said wholly owned subsidiary company. The investment in this subsidiary has been disclosed separately as 'Assets Held for Sale'.
- 8 Board of Directors at their meeting dated January 19, 2019 and February 14, 2019, has approved acquisition of direct share holding in two of its step-down subsidiaries. Consequently, Company has acquired direct holding of DRC Systems India Private Limited ('DRC') from NSI Infinium Global Private Limited and of Vavian International Limited ('Vavian') from Infibeam Global EMEA FZ-LLC respectively. As a result, Company now directly holds 51% Stake in DRC and 100% Stake in Vavian.
- 9 Based on the definitive Memorandum of Understanding (MoU), the Company obtained operational and financial control in Avenues (India) Private Limited (Avenues) as well as board control on April 1, 2017. The Company received approval to a scheme of amalgamation from National Company Law Tribunal ("NCLT") on May 9, 2018, with appointed date of April 1, 2017, which the Company filed with Registrar of Companies (RoC) on May 10, 2018.
- In accordance with Ind AS 103 "Business Combinations", the Company had given effect of amalgamation with Avenues with the appointed date i.e. April 1, 2017, accordingly, the financial results and EPS for the quarter ended March 31, 2018 have been restated and adjusted to give necessary effect of merger by including quarterly results of Avenues, which was reviewed by a firm of chartered accountants other than Statutory auditor of the company.
- 10 Effective April 1, 2018, the Company has adopted Ind AS 115 - 'Revenue from contracts with customers'. The standard is applied to contracts that remains in force as at April 01, 2018. The application of the standard did not have any significant impact on the financial results for the quarter and year ended March 31, 2019.
- 11 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.
- 12 The Company has created "Infibeam Employees Welfare Fund" by way of a trust 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 amounting to Rs. 398 million till year ended March 31, 2019 to the trust for acquiring equity shares from the secondary market, out of which the trust has acquired 2,796,311 equity shares. These have been accounted as treasury shares under equity. The EPS for the quarter and year ended March 31, 2019 has been accordingly adjusted. During the year, company has granted 2,796,311 SAR to the employees of the Company and its subsidiaries. During the year, Company has granted 18,52,146 ESOP to the employee of the Company and its subsidiaries.
- 13 The exceptional items for the year ended March 31, 2019 include provision of investment in subsidiary company amounting to Rs. 31.5 million, loss on partial disposal of investment in associate company amounting to Rs. 10.7 million, profit on disposal of investment in wholly-owned subsidiary company amounting to Rs. 182.2 million.
- 14 Company has submitted application to Central Govt for termination of SRBC & Co., LLP as Joint auditor on May 06, 2019. The approval from the office of Regional Director (NWR), Ahmedabad is still awaited post which the format of presenting audited financial results will be changed from signing of joint auditors to a single auditor.
- 15 The figures for comparative period have been regrouped/ reclassified, where necessary, to conform to current period's classification.

Date: May 30, 2019  
Place: Gandhinagar



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

Vishal Mehta  
Managing Director

**Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**

**Infibeam Avenues Limited**

**(formerly known as Infibeam Incorporation Ltd)**

1. We have audited the accompanying statement of quarterly **consolidated** financial results of **Infibeam Avenues Limited (formerly known as Infibeam Incorporation Ltd)** ('the Company') comprising its subsidiaries (together, 'the Group') and associates for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The quarterly consolidated financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2018, the audited annual consolidated financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting' specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2019; and relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries and associates as referred to in paragraph 4 below, these quarterly consolidated financial results as well as the year to date results:
  - i. Includes the results of entities mentioned in paragraph 4 below;
  - ii. are presented in accordance with 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, in this regard; and



iii. gives a true and fair view in conformity with the Ind-AS and other accounting principles generally accepted in India of the profit including other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2019.

4. The Statement includes the result of the following entities;

**Subsidiaries**

Infibeam Digital Entertainment Private Limited, Odigma Consultancy Private Limited, Infibeam Logistics Private Limited, DRC System India Private Limited, Avenues Infinite Private Limited, Vavian International Limited (Vavian), Avenues World FZ LLC, Infinium India Limited (upto the date of sale), NSI Infinium Global Private Limited (NSI), Sine Qua Non Solutions Private Limited, Infibeam Global EMEA FZ-LLC and RichRelevants Limited,

**Associates**

Instant Global Paytech Private Limited and Avenues Payments India Private Limited

5. We did not audit, the financial statements and other financial information, in respect of above subsidiaries whose financial statements reflects total assets of Rs.7,865.87 Millions and net assets of Rs.3,358.01 Millions as at March 31, 2019, total revenue of Rs.4,116.94 Millions & Rs. 8301.17 Millions for the quarter and year ended on that date respectively and Net Profit of Rs. 380.48 Millions & Rs. 583.73 Millions for the quarter and year ended on that date respectively and the financial statement of associates which reflects group's share of Net Loss 4.13 Millions & Rs.14.48 Millions for the quarter and year ended on that date respectively. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries and associates, is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

Certain of these subsidiaries are 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 audited 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 (Ind AS). 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 audited by us.

6. The comparative financial information of the group including its associates for the quarter and year ended March 31, 2018, included in these consolidated financial results, have been audited by the Joint Auditor M/s. S R B C & Co LLP whose report for the year ended March 31, 2018 dated May 30, 2018 expressed an unmodified opinion.

7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular.



- 8 We have been appointed as joint auditors of the company along with M/s, S R B C & Co. LLP, Chartered Accountants (the 'joint auditor'). The Board of Directors in their meeting held on May 5, 2019 has recommended to terminate Company's joint statutory auditor M/s. S R B C & CO., LLP. The termination is subject to approval of Central Government and shareholders. As informed to us, the shareholders have approved the recommendation of the Board of Directors in the Extra Ordinary General Meeting held on May 30, 2019 and approval of the Central Government is yet to be received as on the date of this report. In view of the above circumstances, the report of joint auditor on these quarterly financial results as well as the year to date results is not available. Pending receipt of the approval of Central Government and non availability of the report of joint auditor, we have issued separate audit report.

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

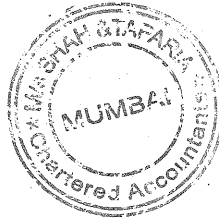
**Ramesh Ripalawa**

Partner

Membership Number: 103840

Place of Signature: Ahmedabad

Date: 30 May 2019

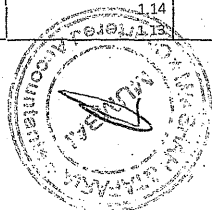


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CIN: L64203GJ2010PLC061366  
28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar Gujarat Pin:382355  
Statement of Consolidated Audited Results For The Quarter And Year ended March 31, 2019

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

Sr. No.	PARTICULARS	Quarter Ended			Year ended	Year ended
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	Income from operations	2,977.8	3,191.7	2,384.8	11,555.8	8,367.2
	Other operating income	14.6	11.5	10.4	34.9	26.0
	Total income from operations	2,992.4	3,203.2	2,395.2	11,590.7	8,393.2
2	Other income	3.1	26.2	63.3	111.3	313.3
3	Total income (1+2)	2,995.5	3,229.4	2,458.5	11,702.0	8,706.5
4	Expenses					
	Purchase of stock-in-trade	172.5	701.3	689.7	2,120.2	2,900.7
	Payment gateway processing charges	1,119.0	944.1	505.1	3,928.7	1,785.4
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	46.4	-70.1	(25.8)	(94.4)	(21.9)
	Employee benefits expense	217.2	191.2	192.6	736.0	558.9
	Finance costs	11.7	16.7	13.0	64.5	57.3
	Depreciation and amortisation	248.7	196.6	190.5	822.1	664.3
	Other expenses	811.8	846.0	643.1	3,138.4	1,602.9
	Total expenses	2,627.3	2,825.8	2,208.2	10,715.5	7,547.6
5	Profit before exceptional items / non-controlling interest / share in net profit / (loss) of associates (3-4)	368.2	403.6	250.3	986.5	1,158.9
6	Exceptional items	482.5	-	-	471.8	-
7	Profit before non-controlling interest / share in net profit / (loss) of associates (5 - 6)	850.7	403.6	250.3	1,458.3	1,158.9
8	Share in net profit/(loss) of associate	80.8	-2.3	(2.1)	76.3	(6.9)
9	Profit before Tax (7 + 8)	931.5	401.3	248.2	1,534.6	1,152.0
10	Tax expenses	179.5	92.0	40.1	271.5	270.6
11	Net Profit for the period after tax and share in profit of associate (9 - 10)	752.0	309.3	208.1	1,263.1	881.4
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	-	2.50	1.4	1.7
13	Total Comprehensive Income/ (Expenses) for the Period (11 + 12)	753.4	309.3	210.6	1,264.5	883.1
14	Profit for the period / year attributable to:					
	Owners of the Company	756.6	340.9	221.30	1,269.6	882.2
	Non-controlling interest	(3.9)	-6.6	(13.2)	(6.4)	(0.8)
15	Other comprehensive income/loss attributable to:					
	Owners of the Company	-	-	2.80	-	2.0
	Non-controlling interest	-	-	(0.3)	-	(0.3)
16	Total Comprehensive Income/ (Expenses) attributable to:					
	Owners of the Company	756.6	340.9	224.1	1,269.6	884.2
	Non-controlling interest	(3.9)	-6.6	(13.5)	(6.4)	(1.1)
17	Paid-up equity share capital (Face Value of the share Rs. 1/- each)				663.4	542.8
18	Other equity				26,713.0	25,715.9
19	Earnings per share (Face value of Rs. 1/- each) (not annualised) (refer note 7)					
	(a) Basic	1.14	0.51	0.33	1.91	1.33
	(b) Diluted	0.40	0.51	0.33	1.89	1.33

See accompanying notes to the Financial Results



Infibeam Avenues Limited  
CIN: L64203GJ2010PLC061366  
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355  
Consolidated statement of Assets and Liabilities as at 31 March 2019

Particulars	March 31, 2019 (Audited)	March 31, 2018 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,937.7	1,687.5
Capital work-in-progress	217.4	237.3
Goodwill on consolidation	16,144.3	16,190.7
Intangible assets	2,935.1	3,267.2
Intangible assets under development	107.4	357.8
<b>Financial assets</b>		
Investments	996.1	263.7
Other financial assets	93.5	234.5
Deferred tax assets (net)	8.2	5.3
Income tax assets (net)	137.7	122.2
Other non-current assets	893.5	1,452.9
<b>Total non-current assets</b>	<b>23,470.9</b>	<b>23,819.1</b>
<b>Current assets</b>		
Inventories	-	116.1
<b>Financial assets</b>		
Investments	-	2.1
Trade receivables	244.5	1,107.0
Cash and cash equivalents	1,317.2	1,583.1
Other Bank balance	10.8	246.5
Loans	5.6	6.1
Others financial assets	766.5	686.6
Other current assets	2,726.5	2,121.6
<b>Total current assets</b>	<b>5,071.1</b>	<b>5,869.1</b>
<b>Assets classified as held for sale</b>	<b>3,201.6</b>	
<b>Total Assets</b>	<b>31,743.6</b>	<b>29,688.2</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	663.4	542.8
Other equity	26,713.0	25,715.9
Non-controlling interest	(6.7)	3.6
<b>Total equity</b>	<b>27,369.7</b>	<b>26,262.3</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	265.3	353.1
Provisions	46.5	41.9
Deferred tax liabilities (net)	198.8	96.9
<b>Total non-current liabilities</b>	<b>510.6</b>	<b>491.9</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	137.7	317.1
Trade payables		
Total outstanding dues to micro, small and medium enterprises	5.8	
Total outstanding dues to creditors other than micro, small and medium enterprises	178.2	251.8
Other financial liabilities	349.6	179.5
Other current liabilities	3,138.8	2,127.9
Provisions	5.4	9.3
Income tax liabilities (net)	47.8	48.4
<b>Total current liabilities</b>	<b>3,863.3</b>	<b>2,934.0</b>
<b>Total Equity and Liabilities</b>	<b>31,743.6</b>	<b>29,688.2</b>



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 AND YEAR ENDED ON MARCH 31, 2019

(Rupees in millions)

Sr. No.	Particulars	Quarter Ended on		Year ended on	
		March 31, 2019 (Audited)	December 31, 2018 (Unaudited)	March 31, 2018 (Audited)	March 31, 2018 (Audited)
	<b>Segment Revenue</b>				
1	(a) Ecommerce - sale of products	206.9	599.5	740.4	2,979.6
	(b) Ecommerce - sale of software and ecommerce related ancillary services	2,785.5	2,603.6	1,654.8	9,543.6
	<b>Total Revenue</b>	<b>2,992.4</b>	<b>3,203.1</b>	<b>2,395.2</b>	<b>8,393.2</b>
	<b>Segment Results Profit/(Loss) before tax and interest from each segment</b>				
	(a) Ecommerce - sale of products	-26.9	(64.7)	11.5	(106.4)
2	(b) Ecommerce - sale of software and ecommerce related ancillary services	582.3	633.5	443.2	1,584.3
	<b>Total segment results</b>	<b>555.4</b>	<b>568.8</b>	<b>454.7</b>	<b>1,477.9</b>
	Less: i) Interest expense	13.7	16.7	13.9	58.2
	Less: ii) Other un-allocable expenditure	-370.7	175.4	261.1	581.4
	Add: iii) Un-allocable income	4.3	26.6	68.5	313.7
	<b>Profit before tax</b>	<b>916.7</b>	<b>403.3</b>	<b>248.2</b>	<b>1,152.0</b>
	<b>Segment Assets</b>				
3	(a) Ecommerce - sale of products	-923.9	188.0	862.6	862.6
	(b) Ecommerce - sale of software and ecommerce related ancillary services	187.6	(145.3)	22,245.1	22,245.1
	(c) Unallocable corporate assets	1,084.4	723.3	6,580.5	6,580.5
	<b>Total Segment Assets</b>	<b>348.1</b>	<b>766.0</b>	<b>29,688.2</b>	<b>29,688.2</b>
	<b>Segment Liabilities</b>				
4	(a) Ecommerce - sale of products	-269.4	(199.4)	368.1	368.1
	(b) Ecommerce - sale of software and ecommerce related ancillary services	543.7	(206.7)	2,078.8	2,078.8
	(c) Unallocable corporate liabilities	-340.4	586.3	979.1	979.1
	<b>Total Segment Liabilities</b>	<b>-66.1</b>	<b>180.2</b>	<b>3,426.0</b>	<b>3,426.0</b>
	<b>Capital Employed (Segment assets - Segment liabilities)</b>				
5	(a) Ecommerce - sale of products	-654.5	387.4	494.5	494.5
	(b) Ecommerce - sale of software and ecommerce related ancillary services	-356.1	61.4	20,166.3	20,166.3
	(c) Unallocable corporate assets less liabilities	1,424.8	137.0	5,601.4	5,601.4
	<b>Total capital employed</b>	<b>414.2</b>	<b>585.8</b>	<b>26,262.2</b>	<b>26,262.2</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.

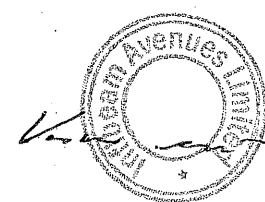
**2. Segment assets and liabilities:**

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:

- 1 The above statement of audited consolidated financial results for the quarter and year ended March 31, 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 May 30, 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 The auditors limited review report for the quarter ended December 31, 2018 dated February 14, 2019 contained observations on advances made to subsidiaries and bench marking of revenue recognition related matters. Management has provided additional documentation to the satisfaction of the auditor and majority of the said advances are settled towards the same purposes for which the amounts were provided. The Company has provided the complete process review and additional requisite documents related to recognition of the revenue to the satisfaction of the auditors.
- 4 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 March 31, 2019	Unutilised amount as on March 31, 2019
Setting up of cloud data centre and purchase of property for shifting of the registered and corporate offices of Company	2,352.0	2,100.5	251.5
Setting up of 75 logistics centres	375.0	375.0	-
Purchase of software	670.0	670.0	-
General corporate purposes	764.7	764.7	-
Total	4,161.7	3,910.2	251.5

The unutilised amount of the issue as at March 31, 2019 is temporarily deployed as under:

- In fixed deposits	-
- In current Account with bank	251.5
Total	251.5

- 5 During the current quarter, Suvidhaa Infoserve Private Limited ("Suvidhaa") acquired additional 1.41% equity stake in NSI Infinium Global Private Limited ('NSI'), post taking over the financial and operational control of NSI. This is in addition to the 5% equity stake already held. With this the total investment made by Suvidhaa into NSI increases to Rs. 387.90 million. Further, as per the terms of MOU, Suvidhaa has acquired operational, business and financial control over NSI on February 28, 2019. The share holders in the Extra- ordinary General Meeting of Infibeam held on January 12, 2019, have approved 100% dilution in NSI. The investment in this subsidiary has been disclosed separately as 'Assets Held for Sale'.
- 6 During the quarter, as per the terms of MoU with Ingenius E-Commerce Private Limited, Company has divested 100% holding in Infinium (India) Limited, for a consideration of Rs.600 million as on January 23, 2019. The accounting impact of the same has been provided in the books of accounts in the current quarter.



- 7 During the quarter, Infibeam Global EMEA FZ LLC ('Global'), wholly owned subsidiary of the Company has entered into a MOU with Unipropitia FZCO along with consortium member for fresh investment to the extend of 51% holding in Global, for USD 25 million. Accordingly, as per the terms of the MOU and Share Subscription Agreement dated March 21, 2019 company has transferred operational, business, management and financials control and initiated the share allotment procedure of the said wholly owned subsidiary company. The investment in this subsidiary has been disclosed separately as 'Assets Held for Sale'.
- 8 Board of Directors at their meeting dated January 19, 2019 and February 14, 2019, has approved acquisition of direct share holding in two of its step-down subsidiaries. Consequently, Company has acquired direct holding of DRC Systems India Private Limited ('DRC') from NSI Infinium Global Private Limited and of Vavian International Limited ('Vavian') from Infibeam Global EMEA FZ-LLC respectively. As a result, Company now directly holds 51% Stake in DRC and 100% Stake in Vavian.
- 9 Based on the definitive Memorandum of Understanding (MoU), the Company obtained operational and financial control in Avenues (India) Private Limited (Avenues) as well as board control on April 1, 2017. The Company received approval to a scheme of amalgamation from National Company Law Tribunal ("NCLT") on May 9, 2018, with appointed date of April 1, 2017, which the Company filed with Registrar of Companies (RoC) on May 10, 2018.
- In accordance with Ind AS 103 "Business Combinations", the Company had given effect of amalgamation with Avenues with the appointed date i.e. April 1, 2017, accordingly, the financial results and EPS for the quarter ended March 31, 2018 have been restated and adjusted to give necessary effect of merger by including quarterly results of Avenues, which was reviewed by a firm of chartered accountants other than Statutory auditor of the company.
- 10 Effective April 1, 2018, the Company has adopted Ind AS 115 - 'Revenue from contracts with customers'. The standard is applied to contracts that remains in force as at April 01, 2018. The application of the standard did not have any significant impact on the financial results for the quarter and year ended March 31, 2019.
- 11 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.
- 12 The Company has created "Infibeam Employees Welfare Fund" by way of a trust 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 amounting to Rs. 398 million till year ended March 31, 2019 to the trust for acquiring equity shares from the secondary market, out of which the trust has acquired 2,796,311 equity shares. These have been accounted as treasury shares under equity. The EPS for the quarter and year ended March 31, 2019 has been accordingly adjusted. During the year, company has granted 2,796,311 SAR to the employees of the Company and its subsidiaries. During the year, Company has granted 18,52,146 ESOP to the employee of the Company and its subsidiaries.
- 13 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 company amounting to Rs.482.6 million.
- 14 Company has submitted application to Central Govt for termination of SRBC & Co., LLP as Joint auditor on May 06, 2019. The approval from the office of Regional Director (NWR), Ahmedabad is still awaited post which the format of presenting audited financial results will be changed from signing of joint auditors to a single auditor.
- 15 The figures for comparative period have been regrouped/ reclassified, where necessary, to conform to current period's classification.

Date: May 30, 2019  
Place: Gandhinagar



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

Vishal Mehta  
Managing Director