



May 30, 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 May 22, 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 1.30 p.m. and concluded at 4.00 p.m. has, inter-alia taken on record and approved the following:

1. The Standalone and Consolidated Audited Financial Results for the quarter and year ended on March 31, 2018 prepared in terms of Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Audit Report from Statutory Auditors.
2. Recommended Final Dividend at the rate of 10% (i.e. Rs. 0.10 per Equity Share of Face Value of Re. 1/- each) for the Financial Year 2017-18, subject to approval by shareholders of the Company. The Company will inform in due course the date on which the Company will hold AGM for the year ended March 31, 2018 and the date from which dividend will be paid or warrants thereof will be dispatched to the shareholders.
3. Alteration in Object Clause of the Memorandum of Association of the Company, subject to approval of members of the Company and other necessary permissions, sanctions etc., as may be necessary, under applicable provisions of the Companies Act, 2013, read with rules made thereunder, SEBI (LODR) Regulations, 2015, as amended, and other laws, if any.
4. Raising of funds not exceeding Rs. 2,000 crores by way of issuance of securities through QIP/FCCB/FCEB/ADR/GDR etc., subject to approval of members of the Company and other necessary permissions, sanctions etc., as may be necessary.
5. Changing the name of Company from "**Infibeam Incorporation Limited**" to "**Infibeam Avenues Limited**" as approved by Ministry of Corporate Affairs, subject to approval of members of the Company and other necessary permissions, sanctions etc., as may be necessary under the applicable provisions of the Companies Act, 2013, read with rules made thereunder, SEBI (LODR) Regulations, 2015, as amended, and other laws, if any.
6. Convening the Extra-Ordinary General Meeting of the shareholders of the Company on Thursday, June 28, 2018 for taking their approval for the matters stated in Point No.: 3, 4 and 5.



INFIBEAM INCORPORATION LIMITED

Regd. Office : 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY,
Gandhinagar, Taluka & District - Gandhinagar - 382 355. **Phone :** +91-079-67772204, **Fax :** +91-079-67772205
Email : ir@infibeam.ooo, **Website :** www.infibeam.ooo

CIN: L64203GJ2010PLC061366

We are enclosing herewith following:

1. A copy of the said Audited Financial Results as per Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Auditor's Report with unmodified opinion on Audited Financial Results – Standalone and Consolidated.

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



May 30, 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: 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, 2018 are with unmodified opinion.

We request you to please take the same on record.

Thanking you,

Yours faithfully,

For Infibeam Incorporation Limited


Vishal Mehta
Managing Director
DIN: 03093563



INFIBEAM INCORPORATION LIMITED

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CIN: L64203GJ2010PLC061366

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 Incorporation Limited

1. We have audited the accompanying statement of quarterly standalone financial results of Infibeam Incorporation Limited ('the Company') for the quarter and year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement 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. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the year-to-date figures up to December 31, 2017 restated to give effect of merger as mentioned in note 2 in financial results, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter ended March 31, 2018, have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant 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, 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, 2017 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 Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant 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. 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 as 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 standalone 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. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter and year ended March 31, 2018.

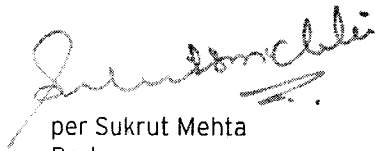


S R B C & CO LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the year-to-date figures up to December 31, 2017 restated to give effect of merger as mentioned in note 2 in financial results, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under 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.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Sukrut Mehta
Partner
Membership No.: 101974

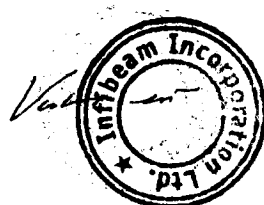


Ahmedabad
May 30, 2018

Infibeam Incorporation Limited
CIN: L64203GJ2010PLC061366
28th Floor, GFT 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, 2018

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

Sr. No.	Particulars	Quarter Ended			Year ended	Year ended
		31-Mar-2018	31-Dec-2017	31-Mar-2017	31-Mar-2018	31-Mar-2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Refer note 2)	(Refer note 2)				
1	Income from operations					
	Income from operations	860.1	733.2	118.9	3,046.8	526.8
	Other operating income	3.7	2.9	0.7	11.8	4.7
	Revenue from operations	863.8	736.1	119.6	3,058.6	531.5
2	Other income	19.2	18.2	26.9	269.5	361.1
3	Total Income (1+2)	883.0	754.3	146.5	3,328.1	892.6
4	Expenses					
	Payment gateway processing charges	505.1	445.90	-	1,785.4	-
	Employee benefits expense	72.5	59.9	23.1	254.7	95.5
	Finance costs	11.4	9.9	8.1	36.8	32.8
	Depreciation and amortisation	117.8	113.0	18.5	432.6	63.3
	Other expenses	154.8	61.9	56.6	420.3	239.8
	Total expenses	861.6	690.6	106.3	2,929.8	431.4
5	Profit from ordinary activities before tax (3-4)	21.4	63.7	40.2	398.3	461.2
6	Tax expenses (refer note 8)	43.4	44.3	419.2	263.5	459.4
7	Net Profit / (loss) from ordinary activities for the period (5-6)	(22.0)	19.4	(379.0)	134.8	1.8
8	Other Comprehensive Income/(Expenses) (net of tax)					
	Items that will not be reclassified to Profit or loss					
	-Remeasurement of the defined benefit plans	1.6	(0.3)	2.0	0.5	2.7
9	Other comprehensive income, net of tax	1.6	(0.3)	2.0	0.5	2.7
10	Total Comprehensive Income / (Expense) for the Period (after tax) (7+9)	(20.4)	19.1	(377.0)	135.3	4.5
11	Paid-up equity share capital (Face Value of the share Rs. 1/- each) (refer note 7)	542.8	542.8	538.9	542.8	538.9
12	Other equity				25,186.7	7,510.6
13	Earnings per share (Face Value of Rs. 1/- each) (not annualised for quarter) (refer note 2,6 and 7)					
	(a) Basic	(0.032)	0.029	(0.709)	0.205	0.003
	(b) Diluted	(0.032)	0.029	(0.709)	0.203	0.003
See accompanying notes to the financial results						



Infibeam Incorporation Limited

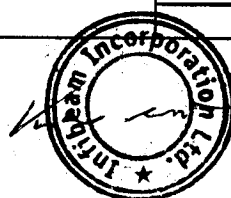
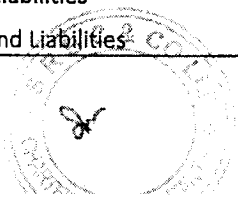
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28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355

Standalone statement of Assets and Liabilities as at March 31, 2018

(Rupees in million)

PARTICULARS	As at	As at
	March 31, 2018	March 31, 2017
	(Audited)	(Audited)
ASSETS		
I. Non-current assets		
Property, Plant and equipment	1,624.4	-
Capital work-in-progress	233.1	988.9
Goodwill	16,124.2	-
Intangible assets	2,440.5	223.8
Intangible assets under development	100.5	67.0
Financial assets		
(i) Investments	744.5	753.5
(ii) Other financial assets	220.6	3.1
Deferred tax assets (net)	-	110.7
Income tax assets (net)	47.9	14.8
Other non-current assets	1,333.3	1,015.0
Total non-current assets	22,869.0	3,176.8
II. Current assets		
Financial assets		
(i) Investments	2.1	-
(ii) Trade receivables	379.6	114.8
(iii) Cash and cash equivalents	879.5	756.9
(iv) Other bank balances	212.6	1,670.2
(v) Loans	1,356.3	1,456.2
(vi) Others financial assets	613.6	1,607.0
Other current assets	2,159.7	874.4
Total current assets	5,603.4	6,479.5
Total Assets	28,472.4	9,656.3
EQUITY AND LIABILITIES		
Equity		
Equity share capital	542.8	538.9
Other equity	25,186.7	7,510.6
Total equity	25,729.5	8,049.5
LIABILITIES		
I. Non-current liabilities		
Financial liabilities		
(i) Borrowings	351.6	-
Provisions	26.7	4.5
Deferred tax liabilities (net)	94.1	-
Total non-current liabilities	472.4	4.5
II. Current liabilities		
Financial liabilities		
(i) Borrowings	217.9	850.0
(ii) Trade payables	34.7	5.8
(iii) Other financial liabilities	97.6	51.4
Other current liabilities	1,865.4	632.1
Provisions	6.5	0.9
Income tax liabilities (net)	48.4	62.1
Total current liabilities	2,270.5	1,602.3
Total Equity and Liabilities	28,472.4	9,656.3



Note:

- 1 The above statement of audited standalone financial results for the quarter and year ended March 31, 2018 ('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 May 30, 2018. The report has been filed with the stock exchange and is available on the Company's website-at "www.infibeam.ooo".
- 2 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 with effect from April 1, 2017, thereby consolidating the financial results of Avenues with effect from that date. Further, in the Board meeting held on July 13, 2017, the Board of directors approved the scheme of amalgamation of Avenues with the Company.

Subsequent to the year end, on May 9, 2018, the Company has received approval to aforesaid scheme of amalgamation from National Company Law Tribunal ("NCLT") 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 has given effect of amalgamation with Avenues with the appointed date i.e. April 1, 2017 accordingly, the financial results for all the periods published after April 1, 2017 are restated. The changes to the value or identification of assets arising on completion of purchase price allocation process and other adjustments have been given effect from April 1, 2017. Consequently, the financial results and EPS for all the previous periods have been restated and adjusted to give necessary effect of merger by including quarterly results of Avenues, which were reviewed by a firm of chartered accountants other than S R B C & Co LLP. The figures of previous period are hence not comparable with those of current period to that extent.

The figures for the quarter ended March 31, 2018 are balancing figures between audited figures for the year ended March 31, 2018 and unaudited figures for the nine months ended December 31, 2017, restated and adjusted to give effect to scheme of amalgamation as stated above.

- 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.

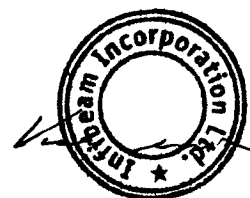
The proceeds from IPO amounting to Rs 4,161.7 million (net of issue related expenses of Rs 338.3 million) have been utilised as follows:

Particulars	Objects of the issue as per the prospectus	Rupees in millions	
		Amount utilised up to March 31,2018	Unutilised amount as on March 31,2018
Setting up of cloud data centre and purchase of property for shifting of the registered and corporate offices of Company	2,352.0	1,954.6	397.4
Setting up of 75 logistics centres	375.0	47.0	328.0
Purchase of software	670.0	500.0	170.0
General corporate purposes	764.7	757.6	7.1
Total	4,161.7	3,259.2	902.5

The unutilised amount of the issue as at March 31, 2018 is temporarily deployed as under:

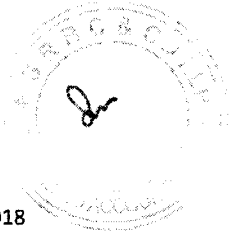
- In fixed deposits	386.9
- In current Account with bank	515.6
Total	902.5

- 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 related ancillary services, which is reflected in the above results.
- 5 The Board of Directors in their meeting held on February 14, 2018 declared an interim dividend of Rs. 0.10 per equity share. Further, the Board of Directors in their meeting held on May 30, 2018 proposed final dividend of Rs. 0.10 per equity share which is subject to approval of share holders in the ensuing Annual General Meeting.



- 6 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 of Rs. 280 million to the trust for acquiring equity shares from the secondary market, out of which the trust has acquired 1,729,100 equity shares. EPS for the quarter ended December 31, 2017 and quarter and year ended March 31, 2018 have 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 year ended March 31, 2017 has been restated to give effect of split/sub-division as required by IND AS 33.
- 8 Tax expense includes current tax expense of Rs 7.2 million and Rs 83.4 million for the quarter and year ended March 31, 2018 respectively and deferred tax expense of Rs 36.2 million and Rs 180.1 million for the quarter and year ended March 31, 2018 respectively.
- 9 The Company has proposed change in the name of the Company from "Infibeam Incorporation Limited" to "Infibeam Avenues Limited" which is pending for approval from appropriate authorities.
- 10 (a) Subsequent to the year end, the board of directors have approved acquiring entire share capital of Unicommerce eSolutions Private Limited ("Unicommerce") from its existing Shareholders i.e. Jasper Infotech Private Limited ("Snapdeal") for an aggregate consideration not exceeding Rs. 120.00 Crores (Rupees One Hundred and Twenty Crores only). Management is in the process of completing due diligence and other acquisition related procedures.

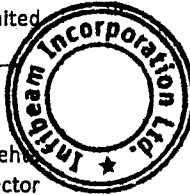
(b) Subsequent to the year end, Company's wholly owned subsidiary Infibeam Global EMEAFZ-LLC has entered into an agreement to acquire 100% shares of Vavian International Limited, a Company registered in Dubai. Management is in the process of completing acquisition related procedures.



Date: May 30, 2018
Place: Gandhinagar

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

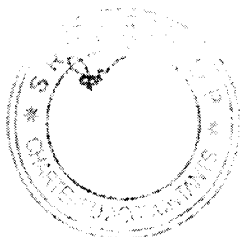

Vishal Mehta
Managing Director



Auditor's Report on Quarterly Consolidated 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 Incorporation Limited

1. We have audited the accompanying statement of quarterly consolidated financial results of Infibeam Incorporation Limited ('the Company') comprising its subsidiaries (together, 'the Group') and associate, for the quarter and year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement 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. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the year-to-date figures up to December 31, 2017 restated to give effect of merger as mentioned in note 2 in financial results, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The consolidated financial results for the quarter and year ended March 31, 2018, have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant 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, 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, 2017 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 Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant 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. 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 consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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, these quarterly consolidated financial results as well as the year to date results:



- i. 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 Infinite Private Limited	Wholly owned subsidiary company
10	Avenues Payments India Private Limited	Associate company

- ii. are presented in accordance with the requirements of the 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. give a true and fair view of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter and year ended March 31, 2018.
4. We did not audit the financial statements and other financial information, in respect of eight subsidiaries, whose Ind AS financial statements include total assets of Rs 311.9 million and net assets of Rs 128.0 million as at March 31, 2018, and total revenues of Rs. 109.6 million and Rs. 285.7 million for the quarter and the year ended on that date, respectively. These Ind AS financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 2.1 million and Rs 6.9 million for the quarter and for the year ended March 31, 2018 respectively, as considered in the consolidated Ind AS financial statements, in respect of one associate whose financial statements, other financial information have been audited by other auditors and 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 associate is based solely on the report of other auditors and information by the management respectively. 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 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.




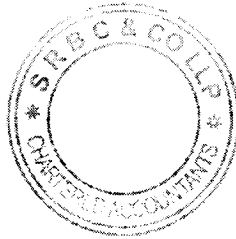
S R B C & CO LLP

Chartered Accountants

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and year-to-date figures up to December 31, 2017 restated to give effect of merger as mentioned in note 2 in financial results, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under 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. -

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Sukrut Mehta
Partner
Membership No.: 101974



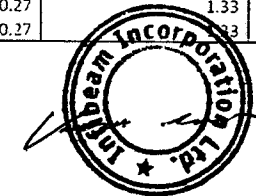
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CIN: L54203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar Gujarat Pin:382355
Statement of Consolidated Audited Results For The Quarter And Year ended March 31, 2018

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

Sr. No.	PARTICULARS	Quarter Ended			Year ended	Year ended
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Refer note 2)	(Refer note 2)				
1	Income from operations					
	Income from operations	2,384.8	2,127.0	1,205.1	8,367.2	4,404.4
	Other operating income	10.4	7.8	3.4	26.0	9.0
	Revenue from operations	2,395.2	2,134.8	1,208.5	8,393.2	4,413.4
2	Other income	63.3	14.6	35.4	313.3	163.6
3	Total income (1+2)	2,458.5	2,149.4	1,243.9	8,706.5	4,577.0
4	Expenses					
	Purchase of stock-in-trade	689.7	722.2	665.5	2,900.7	2,585.4
	Payment gateway processing charges	505.1	445.9	-	1,785.4	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(25.8)	16.6	(21.7)	(21.9)	143.6
	Employee benefits expense	192.6	119.2	71.0	558.9	290.8
	Finance costs	13.0	13.8	14.4	57.3	42.6
	Depreciation and amortisation	190.5	168.7	65.2	664.3	224.8
	Other expenses	643.1	358.3	292.8	1,602.9	727.0
	Total expenses	2,208.2	1,844.7	1,087.2	7,547.6	4,014.2
5	Profit before exceptional items / non-controlling interest / share in net profit / (loss) of associates (3-4)	250.3	304.7	156.7	1,158.9	562.8
6	Exceptional items	-	-	-	-	-
7	Profit before non-controlling interest / share in net profit / (loss) of associates (5 - 6)	250.3	304.7	156.7	1,158.9	562.8
8	Share in net profit/(loss) of associate	(2.1)	(2.0)	-	(6.9)	-
9	Profit before Tax (7 + 8)	248.2	302.7	156.7	1,152.0	562.8
10	Tax expenses (refer note 9)	40.1	48.0	20.9	270.6	127.5
11	Net Profit for the period after tax and share in profit of associate (9 - 10)	208.1	254.7	135.8	881.4	435.3
12	Other comprehensive income / (expenses) (net of tax)					
	(i) Items that may be reclassified to profit and loss	-	-	(2.1)	-	(3.4)
	(ii) Items that will not be reclassified to profit and loss	2.5	(0.3)	5.3	1.7	6.8
13	Total Comprehensive Income/ (Expenses) for the Period (11 + 12)	210.6	254.4	139.0	883.1	438.7
14	Profit for the period / year attributable to:					
	Owners of the Company	221.3	249.9	135.3	882.2	441.0
	Non controlling interest	(13.2)	4.8	0.5	(0.8)	(5.7)
15	Other comprehensive income/loss attributable to:					
	Owners of the Company	2.8	(0.3)	3.2	2.0	3.4
	Non-controlling interest	(0.3)	0.6	-	(0.3)	-
16	Total Comprehensive Income/ (Expenses) attributable to:					
	Owners of the Company	224.0	249.6	138.5	884.2	444.4
	Non-controlling interest	(13.5)	5.4	0.5	(1.1)	(5.7)
17	Paid-up equity share capital (Face Value of the share Rs. 1/- each)	542.8	542.8	538.9	542.8	538.9
18	Other equity				25,715.9	7,288.3
19	Earnings per share (Face value of Rs. 1/- each) (not annualised) (refer note 7)					
	(a) Basic	0.33	0.33	0.27	1.33	0.85
	(b) Diluted	0.33	0.33	0.27	1.33	0.84

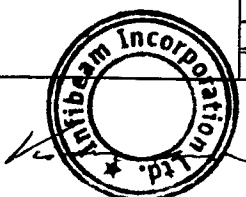
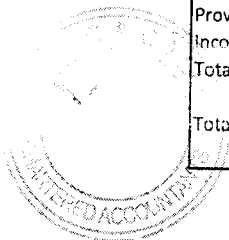
See accompanying notes to the Financial Results



Infibeam Incorporation 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 2018

(Rupees in million)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,687.5	35.9
Capital work-in-progress	237.3	994.7
Goodwill	16,190.7	58.4
Intangible assets	3,267.2	809.1
Intangible assets under development	357.8	211.2
Financial assets	-	-
(i) Investments	263.7	600.0
(ii) Loans	-	2.4
(iii) Other financial assets	234.5	21.7
Deferred tax assets (net)	5.3	113.4
Income tax assets (net)	122.2	86.8
Other non-current assets	1,452.9	1,130.5
Total non-current assets	23,819.1	4,064.1
Current assets		
Inventories	116.1	94.2
Financial assets		
(i) Investments	2.1	-
(ii) Trade receivables	1,107.0	555.0
(iii) Cash and cash equivalents	1,583.1	1,387.7
(iv) Other Bank balance	246.5	1,679.4
(v) Loans	6.1	-
(vi) Others financial assets	686.6	1,717.3
Other current assets	2,121.6	937.7
Total current assets	5,869.1	6,371.3
Total Assets	29,688.2	10,435.4
EQUITY AND LIABILITIES		
Equity		
Equity share capital	542.8	538.9
Other equity	25,715.9	7,288.3
Non-controlling interest	3.6	(9.1)
Total equity	26,262.3	7,818.1
Non-current liabilities		
Financial liabilities		
(i) Borrowings	353.1	-
Provisions	41.9	12.4
Deferred tax liabilities (net)	96.9	1.2
Total non-current liabilities	491.9	13.6
Current liabilities		
Financial liabilities		
(i) Borrowings	317.1	1,362.3
(ii) Trade payables	251.8	170.2
(iii) Other financial liabilities	179.5	164.5
Other current liabilities	2,127.9	837.5
Provisions	9.3	7.1
Income tax liabilities (net)	48.4	62.1
Total current liabilities	2,934.0	2,603.7
Total Equity and Liabilities	29,688.2	10,435.4



Sr. No.	Particulars	Quarter Ended on			Year ended on	Year ended on
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		[Audited]	[Unaudited]	[Audited]	[Audited]	[Audited]
		(refer note 2)	(refer note 2)			
	Segment Revenue					
1	(a) Ecommerce - sale of products	740.4	720.2	669.8	2,979.6	2,814.8
	(b) Ecommerce - sale of software and ecommerce related ancillary services	1,654.8	1,414.6	538.7	5,413.6	1,598.6
	Total Revenue	2,395.2	2,134.8	1,208.5	8,393.2	4,413.4
	Segment Results : Profit before tax and interest from each segment					
	(a) Ecommerce - sale of products	11.5	(51.2)	(42.4)	(106.4)	(101.3)
	(b) Ecommerce - sale of software and ecommerce related ancillary services	443.2	520.0	253.9	1,584.3	867.9
2	Total segment results	454.7	438.8	211.4	1,477.9	766.4
	Less: (i) Interest expense	13.9	13.8	14.4	58.2	42.6
	Less: (ii) Other un-allocable expenditure	261.1	135.9	67.6	581.4	316.5
	Add: (iii) Un-allocable income	68.5	13.6	27.3	313.7	155.5
	Profit before tax	248.2	302.7	156.7	1,152.0	562.8
	Segment Assets					
3	(a) Ecommerce - sale of products	862.6	1,010.4	488.8	862.6	488.8
	(b) Ecommerce - sale of software and ecommerce related ancillary services	22,245.1	20,557.8	1,006.3	22,245.1	1,006.3
	(c) Unallocable corporate assets	6,580.5	8,040.0	9,940.3	6,580.5	9,940.3
	Total Segment Assets	29,688.2	29,608.3	10,435.4	29,688.2	10,435.4
	Segment Liabilities					
4	(a) Ecommerce - sale of products	368.1	600.2	259.6	368.1	259.6
	(b) Ecommerce - sale of software and ecommerce related ancillary services	2,076.8	1,987.1	207.6	2,076.8	207.6
	(c) Unallocable corporate liabilities	979.1	777.0	2,150.0	979.1	2,150.0
	Total Segment Liabilities	3,426.0	3,364.3	2,617.2	3,426.0	2,617.2
	Capital Employed (Segment assets - Segment liabilities)					
5	(a) Ecommerce - sale of products	494.5	410.2	229.2	494.5	229.2
	(b) Ecommerce - sale of software and ecommerce related ancillary services	20,166.3	18,570.7	796.7	20,166.3	796.7
	(c) Unallocable corporate assets less liabilities	5,601.4	7,063.0	6,790.3	5,601.4	6,790.3
	Total capital employed	26,262.2	26,244.0	7,818.2	26,262.2	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 Sale of software and 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:

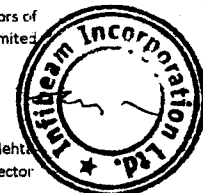
Segment expense comprises the expense resulting from the operating activities of a segment that is directly attributable to the segment or that can be allocated on a reasonable basis to the segment and expense relating to transactions with other segments. Certain expenses are not specifically allocable 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 sale of software and 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



Note:

- 1 The above statement of audited consolidated financial results for the quarter and year ended March 31, 2018 ('the Statement') of 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, 2018. The report has been filed with the stock exchange and is available on the Company's website at "www.infibeam.ooo".
- 2 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 with effect from April 1, 2017, thereby consolidating the financial results of Avenues with effect from that date. Further, in the Board meeting held on July 13, 2017, the Board of directors approved the scheme of amalgamation of Avenues with the Company.

Subsequent to the year end, on May 9, 2018, the Company has received approval to aforesaid scheme of amalgamation from National Company Law Tribunal ("NCLT") 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 has given effect of amalgamation with Avenues with the appointed date i.e. April 1, 2017 accordingly, the financial results for all the periods published after April 1, 2017 are restated. The changes to the value or identification of assets arising on completion of purchase price allocation process and other adjustments have been given effect from April 1, 2017. Consequently, the financial results and EPS for all the previous periods have been restated and adjusted to give necessary effect of merger by including quarterly results of Avenues, which were reviewed by a firm of chartered accountants other than S R B C & Co LLP. The figures of previous period are hence not comparable with those of current period to that extent.

The figures for the quarter ended March 31, 2018 are balancing figures between audited figures for the year ended March 31, 2018 and unaudited figures for the nine months ended December 31, 2017, restated and adjusted to give effect to scheme of amalgamation as stated above.

- 3 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"). The Company obtained control over DRC with effect from April 1, 2017 by virtue of voting and board control, thereby consolidating its financial results from that date.

The Company has completed the purchase price allocation, as mentioned in Indian Accounting Standard 103 (Ind As-103) 'Business Combinations' and changes to the value or identification of assets arising on completion of purchase price allocation process have been given in respective periods.

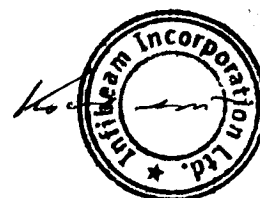
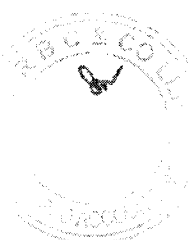
- 4 During the year ended March 31, 2016, the Company raised funds through an Initial Public Offering (IPO) for the purpose of setting up of cloud data centre, purchase of property for shifting and setting up of its registered and corporate office, setting up of 75 logistic centres, purchase of software 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) have been utilised as follows:

Particulars	Objects of the issue as per the prospectus	Rupees in millions	
		Amount utilised up to March 31, 2018	Unutilised amount as on March 31, 2018
Setting up of cloud data centre and purchase of property for shifting of the registered and corporate offices of Company	2,352.0	1,954.6	397.4
Setting up of 75 logistics centres	375.0	47.0	328.0
Purchase of software	670.0	500.0	170.0
General corporate purposes	764.7	757.6	7.1
Total	4,161.7	3,259.2	902.5

The unutilised amount of the issue as at March 31, 2018 is temporarily deployed as under:

- In fixed deposits	386.9
- In current Account with bank	515.6
Total	902.5


- 5 In accordance with Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, primary reportable segments of the Group consists of E-commerce - Sale of products and Sale of Software and related ancillary services, which is reflected in the above results.
- 6 The Board of Directors in their meeting held on February 14, 2018 declared an interim dividend of Rs. 0.10 per equity share. Further, the Board of Directors in their meeting held on May 30, 2018 proposed final dividend of Rs. 0.10 per equity share which is subject to approval of share holders in the ensuing Annual General Meeting.
- 7 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 of Rs. 280 million to the trust for acquiring equity shares from the secondary market, out of which the trust has acquired 1,729,100 equity shares. EPS for the quarter ended December 31, 2017 and quarter and year ended March 31, 2018 have been accordingly adjusted. The units are being issued to employees in due course.



- 8 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 year ended March 31, 2017 has been restated to give effect of split/sub-division as required by IND AS 33.
- 9 Tax expense includes current tax expense of Rs 5.7 million and Rs 92.9 million for the quarter and year ended March 31, 2018 respectively and deferred tax expense of Rs 34.4 million and Rs 177.7 million for the quarter and year ended March 31, 2018 respectively.
- 10 The Company has proposed change in the name of the Company from "Infibeam Incorporation Limited" to "Infibeam Avenues Limited" which is pending approval from appropriate authorities.
- 11 (a) Subsequent to the year end, the board of directors have approved acquiring entire share capital of Unicommerce eSolutions Private Limited ("Unicommerce") from its existing Shareholders i.e. Jasper Infotech Private Limited ("Snapdeal") for an aggregate consideration not exceeding Rs. 120.00 Crores (Rupees One Hundred and Twenty Crores only). Management is in the process of completing due diligence and other acquisition related procedures.
- (b) Subsequent to the year end, Company's wholly owned subsidiary Infibeam Global EMEAFZ-LLC has entered into an agreement to acquire 100% shares of Vavian International Limited, a Company registered in Dubai. Management is in the process of completing acquisition related procedures.

Date: May 30, 2018
Place: Gandhinagar

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


Vishal Mehta
Managing Director

