

February 14, 2019

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

Re: Submission of Un-Audited Financial Results for the quarter and nine months ended December 31, 2018 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We refer to our letter dated February 06, 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 5.30 p.m. has, inter-alia taken on record, considered and approved the Unaudited Financial Results for the quarter and nine months ended on December 31, 2018 prepared in terms of Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report from Statutory Auditors.

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

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

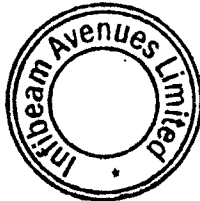
Thanking you,

Yours faithfully,

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



Shyamal Trivedi
Vice President & Company Secretary



Encl.: As above

INFIBEAM AVENUES LIMITED

(Formerly known as Infibeam Incorporation Limited)

Regd. Office: 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar,
Taluka & District - Gandhinagar - 382 355, CIN: L64203GJ2010PLC061366
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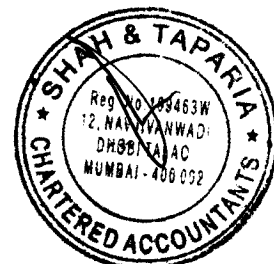
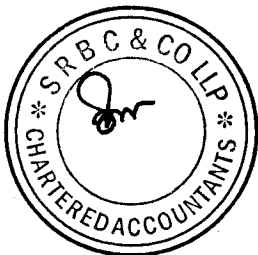
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Shah and Taparia
Chartered Accountants
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Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Infibeam Avenues Limited (formerly known as Infibeam Incorporation Limited) (the 'Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
 - (a) The Company has given advances aggregating to Rs 1,223.1 million to subsidiary companies as at December 31, 2018. These advances had further been given by these subsidiary companies to various vendors for different projects. Based on the analytical procedures, inquiries from the management and other information from the management so far, there is requirement to provide additional information to make evidence more robust and convincing, with regards to justifying rationale, appropriateness of terms of entering the transaction including selection of vendors by subsidiary company, which management shall work on providing as it completes the process review. Pending the receipt of the requisite audit evidence, we are unable to comment on the recoverability of advances and consequential impact, if any, on the results for the quarter ended December 31, 2018.



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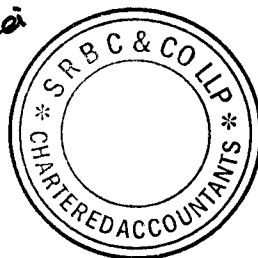
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- (b) During the quarter ended December 31, 2018, the Company has accounted for revenue from web development and maintenance services amounting to Rs. 320.1 million including revenue which were pending recognition in the quarters ended June 30, 2018 and September 30, 2018, which as explained by management was pending technical validation by few clients. Based on the information and explanations received from the management, we understand that the web development and maintenance services are customized / specialized in nature and comparable market price, robust documentation for arriving at the basis of price charged to customer is not available. In absence of the sufficient appropriate audit evidence thereof in as much as it relates to matters noted above, which management shall work in providing as it completes the process review, we are unable to comment on measurement of revenue and consequential impact if any, on the financial results for the quarter ended December 31, 2018.
4. Based on our review conducted as above, except for the possible effects of the our observation in the paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

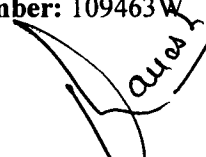


per Sukrut Mehta
Partner
Membership No.: 101974
Gandhinagar
February 14, 2019



Shah & Taparia
Chartered Accountants
Firm registration number: 109463W




Ramesh Pipalawa
Partner
Membership No.: 103840
Gandhinagar
February 14, 2019

Infibeam Avenues Limited
(formerly known as Infibeam Incorporation Limited)

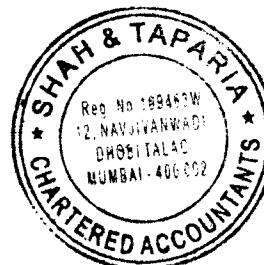
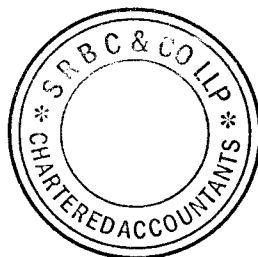
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28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement of Standalone Unaudited Results For The Quarter Ended December 31, 2018

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

Sr. No.	Particulars	Quarter Ended			Nine Months ended		Year ended
		31-Dec-2018	30-Sep-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017	31-Mar-2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
				(Refer note 8)	(Refer note 8)		
1	Income from operations						
	Income from operations (refer note 7)	1,496.1	1,343.8	733.2	3,753.3	2,186.7	3,046.8
	Other operating income	6.8	4.4	2.9	11.2	8.1	11.8
	Total income from operations	1502.9	1348.2	736.1	3,764.5	2,194.8	3,058.6
2	Other income	17.9	33.9	18.1	83.3	250.3	269.5
3	Total income (1+2)	1520.8	1382.1	754.2	3,847.8	2,445.1	3,328.1
4	Expenses						
	Payment gateway processing charges	898.4	1,072.8	445.9	2,721.4	1,280.3	1,785.4
	Employee benefits expense	106.2	91.0	59.9	273.3	182.2	254.7
	Finance costs	11.3	11.1	10.0	34.8	25.4	36.8
	Depreciation and amortisation	113.9	112.8	113.0	338.1	314.8	432.6
	Other expenses	59.2	86.9	61.9	262.3	265.5	420.3
	Total expenses	1,189.0	1,374.6	690.7	3,629.9	2,068.2	2,929.8
5	Profit before exceptional item and tax (3-4)	331.8	7.5	63.5	217.9	376.9	398.3
6	Exceptional items (refer note 13)	-	10.7	-	42.20	-	-
7	Profit / (loss) before tax (5-6)	331.8	(3.2)	63.5	175.7	376.9	398.3
8	Tax expenses/ (credit)	65.5	42.1	44.4	93.5	220.1	263.5
9	Profit / (loss) for the period (7-8)	266.3	(45.3)	19.1	82.2	156.8	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		-	(0.3)	-	(1.0)	0.5
11	Other comprehensive income, net of tax			(0.3)		(1.0)	0.5
12	Total Comprehensive Income for the Period (after tax) (9+11)	266.3	(45.3)	18.8	82.2	155.8	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	542.8
14	Other equity						25,186.7
15	Earnings per share (Face Value of Rs. 1/- each) (not annualised for the quarter) (refer note 8)						
	(a) Basic	0.40	(0.07)	0.03	0.12	0.24	0.21
	(b) Diluted	0.40	(0.07)	0.03	0.12	0.24	0.20

See accompanying notes to the financial results



Note:

- 1 The above statement of unaudited standalone financial results for the quarter and nine month ended December 31, 2018 ('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 February 14, 2019. The report has been filed with the stock exchange and is available on the Company's website at "www.ia.ooo".
- 2 Pursuant to the approval of shareholders in their meeting dated June 28, 2018 and subsequently receipt of certificate of incorporation for change of name from the registrar of companies, Ahmedabad, Gujarat, the name of the Company has been changed from "Infibeam Incorporation Limited" to "Infibeam Avenues Limited" with effect from July 23, 2018.
- 3 During the quarter ended June 30, 2018, we were requested by our statutory auditor (S.R.B.C & Co. LLP) to perform an independent investigation in relation to certain matters such as merger and acquisition and other financial statements related matters. The Company has received a detailed report from an independent firm of chartered accountants who were appointed to perform the investigation. The detailed report does not contain any adverse observations.
- 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 auditor Shah and Taparia, Chartered Accountants has been utilised as follows

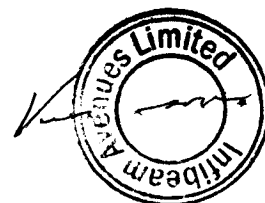
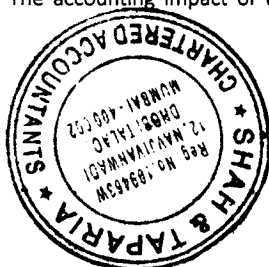
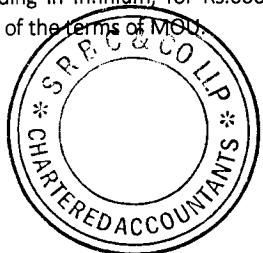
Rupees in millions

Particulars	Objects of the issue as per the prospectus	Amount utilised up to December 31,2018	Unutilised amount as on December 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	1,991.0	361.0
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	3,800.7	361.0

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

- In fixed deposits	135.9
- In current Account with bank	225.1
Total	361.0

- 5 During the current quarter, Suvidhaa Infoserve Private Limited ("Suvidhaa") acquired 5% equity stake in NSI Infinium Global Private Limited ('NSI'), wholly owned subsidiary of the Company at cash consideration of Rs. 250 million. NSI entered into a Binding Memorandum of Understanding ('MOU') with Suvidhaa for transfer of Company's holding in NSI at a valuation of Rs.5,000 million. The transfer of stake shall be by way of merger, wherein proportionate equity shares of Suvidhaa shall be issued to Infibeam and in the event, the merger is not approved, Suvidhaa will acquire balance 95% stake in NSI at agreed valuation of Rs.4,750 million in the form of equity shares of Suvidhaa. Further, as per the terms of MOU, Suvidhaa will acquire operational, business and financial control over NSI, and consequently in the Extra- ordinary General Meeting of Infibeam held on January 12, 2019, the shareholders have approved 100% dilution in NSI. The accounting for the said transaction would happen as per the terms of MOU.
- 6 During the current quarter, Company has made further investments of Rs.297 million in Infinium India Limited ('Infinium'), wholly owned subsidiary of the Company. Subsequent to current quarter end, post approval of the Board of Directors at their meeting dated January 19, 2019, the Company has entered into a MOU with Ingenius E-Commerce Private Limited for divestment of its 100% holding in Infinium, for Rs.600 million. The accounting impact of the same would be given in the books of account on execution of the terms of MOU.



7 During the quarter ended December 31, 2018, the company has accounted for revenue from web development and maintenance services amounting to Rs. 320.1 million including revenue of Rs 156.7 million and Rs 82.7 million, which were pending recognition in the quarters ended June 30, 2018 and September 30, 2018, respectively, pending technical validation by few clients.

8 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 aforesaid 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 and period ended December 31, 2017 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 S R B C & Co LLP.

9 With respect to auditors comments, company has provided documentation and will make available additional documents for satisfaction of the auditors.

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 nine months ended December 31, 2018.

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.

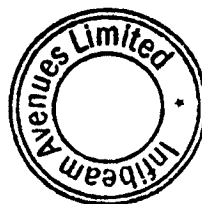
12 The Company has created "Infibeam Employees Welfare Fund" by way of a trust on September 5, 2017 which will be involved in the execution of Infibeam Stock Appreciation Rights Scheme 2017 (SAR). Barclays Wealth Trustees (India) Private Limited (Barclays) are appointed as trustees of the same. The Company has given loan amounting to Rs. 398 million till period ended December 31, 2018 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 nine month ended December 31, 2018 has been accordingly adjusted. Subsequent to period end, company has granted 2,796,311 SAR to the employees of the Company and its subsidiaries.

During the quarter, company has granted 18,52,146 ESOP to the employee of the Company and its subsidiaries.

13 The exceptional items for nine month ended December 31, 2018 include provision of investment in subsidiary company amounting to Rs. 31.5 million and loss on buy back of investment by associate company amounting to Rs. 10.7 million.

14 The figures for comparative period have been regrouped/ reclassified, where necessary, to conform to current period's classification.

Date: February 14, 2019
Place: Gandhinagar



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

Vishal Mehta
Managing Director