

August 14, 2018

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

Sub: Outcome of Board Meeting

The Board of Directors in its meeting held today which was commenced at 7.00 p.m. and concluded at 9.50 p.m. has, inter-alia taken on record, Considered and approved the following:

1. Unaudited Financial Results for the Quarter ended on June 30, 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, enclosed herewith.
2. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the based on the recommendation of the Nomination and Remuneration Committee and pursuant to the applicable provisions and rules of the Companies Act, 2013, the Board has approved the change in designation of Mr. Vishwas Patel (DIN: 00934823) from Non-Executive to Executive Director w.e.f. August 14, 2018 subject to approval of the Shareholders at the ensuing Annual General Meeting. The brief profile of Mr. Vishwas Patel is enclosed herewith.

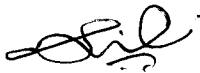
We would further like to inform that Mr. Vishwas Patel is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Request to kindly take the same on your record 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**

Tel: +91 79 67772204 | **Fax:** +91 79 67772205 | **Email:** ir@ia.ooo | **Website:** www.ia.ooo

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 June 30, 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.
4. As explained in Note 3 to the financial results, during the quarter ended June 30, 2018, based on third party information, we had requested management to perform an independent investigation in relation to certain matters such as merger and acquisition and other financial statements related matters. The financial results include results for the quarter ended March 31, 2018, quarter ended June 30, 2017 and the year ended March 31, 2018 ("prior period results") as published for those respective periods and pending the completion of the investigation by the Company which is currently in progress, we are unable to comment on the impact, if any, on the prior period results and consequential impact, if any, on the financial results for the quarter ended June 30, 2018.
5. Based on our review conducted as above, except for the possible effects of the our observation in the paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying



S R B C & CO LLP

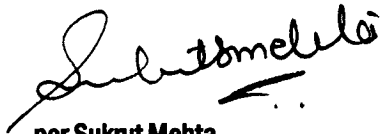
Chartered Accountants

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 S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



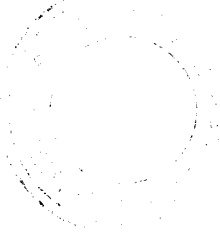
per Sukrut Mehta

Partner

Membership No.: 101974

Gandhinagar

August 14, 2018



Infibeam Avenues Limited
(formerly known as Infibeam Incorporation Limited)

CIN: L64203GJ2010PLC061366

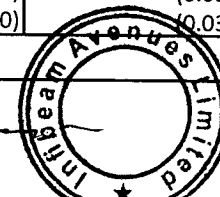
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355

Statement of Standalone Unaudited Results For The Quarter Ended June 30, 2018

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

Sr. No.	Particulars	Quarter Ended			Year ended
		30-June-2018	31-Mar-2018	30-June-2017	31-Mar-2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(Refer note 4)	(Refer note 6)		
1	Income from operations				
	Income from operations	913.4	860.1	716.1	3,046.8
	Other operating income	-	3.7	5.2	11.8
	Revenue from operations	913.4	863.8	721.3	3,058.6
2	Other income	31.5	19.2	202.1	269.5
3	Total income (1+2)	944.9	883.0	923.5	3,328.1
4	Expenses				
	Payment gateway processing charges	750.2	505.1	410.7	1,785.4
	Employee benefits expense	76.1	72.5	61.5	254.7
	Finance costs	12.4	11.4	13.3	36.8
	Depreciation and amortisation	111.4	117.8	95.5	432.6
	Other expenses	116.2	154.8	100.5	420.3
	Total expenses	1,066.3	861.6	681.5	2,929.8
5	Profit / (loss) before exceptional item and tax (3-/+4)	(121.4)	21.4	242.0	398.3
6	Exceptional items	31.5	-	-	-
7	Profit / (loss) before tax (5-6)	(152.9)	21.4	242.0	398.3
8	Tax expenses	14.1	43.4	114.8	263.5
9	Profit / (loss) for the period (7-8)	(138.8)	(22.0)	127.2	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	-	1.6	(0.3)	0.5
11	Other comprehensive income, net of tax	-	1.6	(0.3)	0.5
12	Total Comprehensive Income for the Period (after tax) (9+11)	(138.8)	(20.4)	126.9	135.3
13	Paid-up equity share capital (Face Value of the share Rs. 1/- each) (refer note 11)	662.6	542.8	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 6 & 11)				
	(a) Basic	(0.210)	(0.032)	0.192	0.205
	(b) Diluted	(0.210)	(0.032)	0.191	0.203

See accompanying notes to the financial results



Note:

- 1 The above statement of unaudited standalone financial results for the quarter ended June 30, 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 August 14, 2018. 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 auditors to perform an independent investigation in relation to certain matters such as merger and acquisition and other financial statements related matters. The financial results include results for the quarter ended March 31, 2018, quarter ended June 30, 2017 and the year ended March 31, 2018 ("prior period results") as published for those respective periods and pending the completion of the investigation, which is currently in progress.
- 4 The figures for quarter ended March 31, 2018 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and published year-to-date figures upto the third quarter ended December 31, 2017, which were subjected to limited review.
- 5 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, has been utilised as follows:

Rupees in millions			
Particulars	Objects of the issue as per the prospectus	Amount utilised up to June 30,2018	Unutilised amount as on June 30,2018
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 June 30, 2018 is temporarily deployed as under:

- In fixed deposits	863.8
- In current Account with bank	38.7
Total	902.5

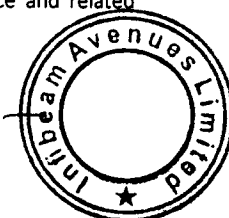
- 6 Based on the definitive Memorandum of Understanding (MoU), the Company obtained operational and financial control in Avenues (India) Private Limited (Avenues) as well as board control on April 1, 2017. The Company has received approval to aforesaid scheme of amalgamation from National Company Law 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 has 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 June 30, 2017 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.

- 7 Effective April 1, 2018, the Company has adopted Ind AS 115 revenue from contracts with customers under the modified retrospective approach without adjustment of comparatives. The standards is applied to contracts that remains in force as at April 01, 2018. The application of the standards did not have any significant impact on the retained earnings as at April 1, 2018 and financial results for the current quarter.

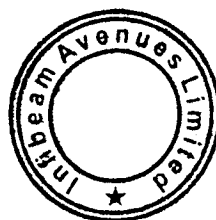
- 8 In accordance with Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, the Company operates in one business segment i.e. E-commerce including payments, website development and maintenance and related ancillary services, which is reflected in the above results.

Kishor Kumar



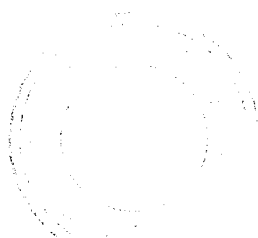
- 9 Tax expense includes current tax expense of Rs 0.6 million and deferred tax reversal (credit) of Rs 14.7 million for the quarter ended June 30, 2018 respectively.
- 10 The Company has created "Infibeam Employees Welfare Fund" by way of a trust on September 5, 2017 which will be involved in the execution 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. 90 million during the quarter and loan amounting to Rs. 370 million till period ended June 30, 2018 to the trust for acquiring equity shares from the secondary market, out of which the trust has acquired 2,296,311 equity shares. The equity share capital and EPS for the quarter ended June 30, 2018 have been accordingly adjusted. The units are being issued to employees in due course.
- 11 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 ended June 30, 2017 has been restated to give effect of split/sub-division as required by IND-AS 33.
- 12 The figures for comparative period have been regrouped/ reclassified, where necessary, to conform to current period's classification.

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



Vishal Mehta
Managing Director

Date: August 14, 2018
Place: Gandhinagar





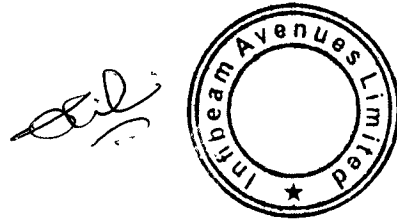
Mr. Vishwas Patel:

Mr. Vishwas Patel holds a Bachelors of Law (LLB) degree from Mumbai University. He founded CCAvenue which is one of the India's leading and most preferred e-Commerce services provider in payments.

Prior to establishing Avenues, Mr. Vishwas Patel was a practicing counsel on the Original Side of the Bombay High Court. He is an entrepreneur with significant experience in multiple fields including information technology, real estate, law and retail.

Being an accomplished entrepreneur, he has been the recipient of numerous awards such as Asia-Pacific Information Security Leadership Achievements Award by (ISC)², the non-profit global leader in educating and certifying information security professionals).

Mr. Vishwas Patel is also the Co-Chairman of the Payments Council of India.



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