

February 13, 2017

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: Submission of Standalone and Consolidated Unaudited Financial Results for the Quarter ended on December 31, 2016

We refer to our letter dated February 6, 2017 informing the date of Meeting of the Board of Directors of the Company.

Please note that the Board of Directors in their meeting held today which was commenced at 5.00 p.m. and concluded at 7.15 p.m. have taken on record the Standalone and Consolidated Unaudited Financial Results for the quarter ended on December 31, 2016.

We are enclosing herewith the following:

1. A copy of the said Unaudited Financial Results as per Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. A copy of the Press Release being issued in respect of the aforesaid Financial Results.

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

INFIBEAM INCORPORATION LIMITED

Regd. Office: 9th Floor, "A" Wing, Gopal Palace, Nehrunagar, Ahmedabad 380015. Phone: +91.79.4040.3600

CIN:L64203GJ2010PLC061366

Infibeam Incorporation Limited

CIN : L64203GJ2010PLC061366

9 th Floor, "A" wing, Gopal Palace, Opposite Ocean Park, Nehrunagar, Satellite Road, Ahmedabad 380 015

Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended on December 31, 2016

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

Particulars	Quarter ended			Nine months ended	
	December 31, 2016 (Unaudited)	September 30, 2016 (Unaudited)	December 31, 2015 (refer note 3)	December 31, 2016 (Unaudited)	December 31, 2015 (refer note 3)
1. Income from operations					
(a.) Net Sales/ Income from Operations	1,349.2	1,643.4	1,170.1	4,078.5	3,131.2
(b.) Other Operating Income	24.0	15.8	-	39.8	-
Total Income from operations	1,373.2	1,659.2	1,170.1	4,118.3	3,131.2
2. Expenses					
(a) Purchase of stock-in-trade	-	-	-	-	-
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
(c) Employee benefits expenses	238.7	243.2	120.0	723.9	429.6
(d) Depreciation and amortisation expenses	189.0	130.1	105.4	447.8	270.1
(e) Other expenses	357.7	1,030.2	759.4	1,832.1	2,181.8
Total Expenses	785.4	1,403.5	984.8	3,003.8	2,881.5
3. Profit from Operations before other income, finance cost and exceptional items (1-2)	587.8	255.7	185.3	1,114.5	249.7
4. Other income	877.4	1,306.2	305.2	3,341.9	1,189.1
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,465.2	1,561.9	490.5	4,456.4	1,438.8
6. Finance costs	1.8	240.5	3.0	246.9	15.6
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1,463.4	1,321.4	487.5	4,209.5	1,423.2
8. Exceptional items	-	-	-	-	-
9. Profit from ordinary activities before tax (7 + 8)	1,463.4	1,321.4	487.5	4,209.5	1,423.2
10. Tax expense charge/(credit)	401.2	681.2	(52.2)	402.8	(2,119.9)
11. Net Profit from ordinary activities after tax (9 - 10)	1,062.2	640.2	539.7	3,806.7	3,543.1
12. Other comprehensive income (Net of tax)	2.3	2.2	3.5	6.8	10.5
13. Total Comprehensive Income (after Tax) (11 + 12)	1,064.5	642.4	543.2	3,813.5	3,553.6
14. Paid-up equity share capital (Face value of INR 10/- Each)	5,338.6	5,336.2	4,257.2	5,338.6	4,257.2
15. Earnings Per Share (of INR 10/- each per equity share)) (not annualised):					
(a) Basic	1.99	1.21	1.28	7.14	8.35
(b) Diluted	1.97	1.19	1.25	7.04	8.15
See accompanying note to the Financial Results					



Note:

- 1 The above statement of unaudited standalone financial results for the quarter and nine months ended on December 31, 2016 ('the Statement') of Infibeam Incorporation Limited ('the Company') is reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2017.
- 2 The above results have been subjected to limited review by the Statutory Auditors of the Company. The review report has been filed with the stock exchange and is available on the Company's website at "www.infibeam.ooo"
- 3 The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) via ID INFIBEAM and on BSE Limited (BSE) via ID 539807 on April 4, 2016 and accordingly, the Statement was drawn in accordance with Regulation 33 of SEBI LODR Regulations, 2015 for the first time for the year and quarter ended March 31, 2016. The figures for the quarter and nine months ended December 31, 2015, being the period which was not required to be published, is as prepared by the management. These figures have not been subject to any limited review or audit.
- 4 The Company has adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from April 01, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
The Company has availed relaxation provided by the SEBI circular dated July 5, 2016 in respect of disclosure requirements and accordingly, the figures for the year ended March 31, 2016 have not been presented.
- 5 The Company has prepared a reconciliation of the net profit for the corresponding period under the previously applicable General Accepted Accounting Principles ("Previous GAAP") with the total comprehensive income as reported in these financials results under Ind AS. The net profit reconciliation for the quarter and nine months ended December 31, 2015 is as follows:

Particulars	Amount in lakhs	
	Quarter ended December 31, 2015	Nine months ended December 31, 2015
Profit after tax (PAT) as per Previous GAAP	187.0	251.5
Reclassification of re-measurement loss on defined benefit plans to Other comprehensive income	(3.5)	(10.5)
Impact on fair valuation of loans to subsidiary	304.0	1,182.2
Deferred tax impact on Ind AS adjustments	52.2	2,119.9
Net Profit before OCI for the period as per Ind AS	539.7	3,543.1
Other comprehensive income (OCI)		
Actuarial gain on defined benefit obligation	3.5	10.5
Total comprehensive income	543.2	3,553.6

- 6 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 center, purchase of property for shifting and setting up of its registered and corporate office, setting up of 75 logistic centers, 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 41,616.6 lakhs (net of issue related expenses of Rs 3,383.3 lakhs) have been utilised as follows:

Particulars	Objects of the issue as per the prospectus	Amount in lakhs	
		Amount utilised upto December 31, 2016	Utilised amount as on December 31, 2016
Setting up of cloud data center and purchase of property for shifting of the registered and corporate offices of our Company	23,520.0	14,461.0	9,059.0
Setting up of 75 logistics centers	3,750.0	270.0	3,480.0
Purchase of software	6,700.0	2,000.0	4,700.0
General corporate purposes	7,646.6	5,876.6	1,770.0
Total	41,616.6	22,607.6	19,009.0
The unutilised amount of the issue as at December 31, 2016 is temporarily deployed as under:			
- In fixed deposits			19,000.0
- In current account with bank			9.0

- 7 In accordance with Ind AS-108 - Operating Segments and evaluation by the Chief Operating Decision Maker, Company does not operate in more than one business segment.
- 8 The Board of Directors in their meeting held on January 24, 2017 approved issue of one warrant fully convertible into equity shares for an aggregate amount not exceeding Rs. 60 crores (Rs. sixty crores) to a body corporate other than the Promoters and Promoter Group i.e. Bennett Coleman and Company Limited ("BCCL"), on preferential issue basis at a conversion price of Rs.1,375/- per Equity Share (including premium) or at a price determined in accordance with the SEBI (ICDR) Regulations, whichever is higher as per Chapter VII of SEBI (ICDR) Regulations, 2009 as amended. The Company would hold its Extra Ordinary General Meeting on shareholders on February 22, 2017 for approving the same.
- 9 The figures for comparative period have been regrouped/ reclassified, where necessary, to conform to current period's classification.

Date: February 13, 2017
Place: Ahmedabad



Vishal Mehta
Managing Director

Infibeam Incorporation Limited

CIN : L64203GJ2010PLC061366

9 th Floor, "A" wing, Gopal Palace, Opposite Ocean Park, Nehrunagar, Satellite Road, Ahmedabad 380 015

Statement of unaudited Consolidated Results for the Quarter and Nine Months Ended on December 31,2016

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

Particulars	Quarter ended			Nine months ended	
	December 31, 2016 (Unaudited)	September 30, 2016 (Unaudited)	December 31, 2015 (refer note 3)	December 31, 2016 (Unaudited)	December 31, 2015 (refer note 3)
1. Income from operations					
(a.) Net Sales/ Income from Operations	10,245.0	11,437.3	9,012.1	31,992.7	26,138.9
(b.) Other Operating Income	26.2	29.6	-	55.8	-
Total Income from operations	10,271.2	11,466.9	9,012.1	32,048.5	26,138.9
2. Expenses					
(a) Purchase of stock-in-trade	4,380.4	7,590.1	6,498.4	19,199.5	18,805.5
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,746.2	426.5	269.5	1,653.0	(285.9)
(c) Employee benefits expenses	727.2	680.8	613.8	2,197.5	1,933.6
(d) Depreciation and amortisation expenses	586.1	507.4	424.4	1,595.4	1,243.6
(e) Other expenses	1,703.0	1,093.6	1,272.3	4,342.0	4,185.8
Total Expenses	9,142.9	10,298.4	9,078.4	28,987.4	25,882.6
3. Profit/(Loss) from Operations before other income, finance cost and exceptional items (1±2)	1,128.3	1,168.5	(66.3)	3,061.1	256.3
4. Other income	403.5	455.0	114.5	1,282.3	450.3
5. Profit from ordinary activities before finance costs and exceptional items (3 ± 4)	1,531.8	1,623.5	48.2	4,343.4	706.6
6. Finance costs	3.6	259.9	16.2	282.2	67.3
7. Profit from ordinary activities after finance costs but before exceptional items (5 ± 6)	1,528.2	1,363.6	32.0	4,061.2	639.3
8. Exceptional items	-	-	-	-	(1.6)
9. Profit from ordinary activities before tax (7 ± 8)	1,528.2	1,363.6	32.0	4,061.2	637.7
10. Tax expense charge/(credit)	276.2	581.0	3.4	1,065.8	(10.3)
11. Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	1,252.0	782.6	28.6	2,995.4	648.0
12. Share of Profit / (Loss) of associates	-	-	-	-	-
13. Share of (Loss) of minority	(19.2)	(17.2)	(15.2)	(62.3)	(51.1)
14. Net Profit for the period after tax, minority interest and share of profit / (loss) of associates (11 ± 12 ± 13)	1,271.2	799.8	43.8	3,057.7	699.1
15. Other comprehensive income (Net of tax)	11.7	2.8	7.3	15.1	21.9
16. Total Comprehensive Income (after tax)(14 ± 15)	1,282.9	802.6	51.1	3,072.8	721.0
17. Paid-up equity share capital (Face value of INR 10/- Each)	5,338.6	5,336.2	4,257.2	5,338.6	4,257.2
18. Earnings Per Share (of INR 10/- each per equity share) (not annualised):					
(a) Basic	2.40	1.51	0.12	5.76	1.69
(b) Diluted	2.37	1.48	0.12	5.67	1.65



Note:

- 1 The above statement of unaudited consolidated financial results for the quarter and nine months ended on December 31, 2016 ('the Statement') of Infibeam Incorporation Limited ('the Company') is reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2017.
- 2 The above results have been subjected to limited review by the Statutory Auditors of the Company. The review report has been filed with the stock exchange and is available on the Company's website at "www.infibeam.ooo"
- 3 The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) via ID INFIBEAM and on BSE Limited (BSE) via ID 539807 on April 4, 2016 and accordingly, the Statement was drawn in accordance with Regulation 33 of SEBI LODR Regulations, 2015 for the first time for the year and quarter ended March 31, 2016. The figures for the quarter and nine months ended December 31, 2015, being the period which was not required to be published, is as prepared by the management. These figures have not been subject to any limited review or audit.
- 4 The Company has adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from April 01, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
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- 5 The Company has prepared a reconciliation of the net profit for the corresponding period under the previously applicable General Accepted Accounting Principles ("Previous GAAP") with the total comprehensive income as reported in these financials results under Ind AS. The net profit reconciliation for the quarter and nine months ended December 31, 2015 is as follows:

Particulars	Amount in lakhs	
	Quarter ended December 31, 2015	Nine months ended December 31, 2015
Profit after tax (PAT) as per Previous GAAP	35.9	694.8
Employee benefits expense (actuarial gain)	(7.3)	(21.9)
Share of (Profit)/Loss of minority	15.2	26.2
Net Profit before OCI for the period as per Ind AS	43.8	699.1
Other comprehensive income (OCI)		
Actuarial gain on defined benefit obligation	7.3	21.9
Total comprehensive income	51.1	721.0

- 6 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 center, purchase of property for shifting and setting up of its registered and corporate office, setting up of 75 logistic centers, 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 41,616.6 lakhs (net of issue related expenses of Rs 3,383.3 lakhs) have been utilised as follows:

Particulars	Objects of the issue as per the prospectus	Amount in lakhs	
		Amount utilised upto December 31, 2016	Utilised amount as on December 31, 2016
Setting up of cloud data center and purchase of property for shifting of the registered and corporate offices of our Company	23,520.0	14,461.0	9,059.0
Setting up of 75 logistics centers	3,750.0	270.0	3,480.0
Purchase of software	6,700.0	2,000.0	4,700.0
General corporate purposes	7,646.6	5,876.6	1,770.0
Total	41,616.6	22,607.6	19,009.0
The unutilised amount of the issue as at December 31, 2016 is temporarily deployed as under:			
- In fixed deposits			19,000.0
- In current account with bank			9.0

- 7 In accordance with 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.
- 8 The Board of Directors in their meeting held on January 24, 2017 approved issue of one warrant fully convertible into equity shares for an aggregate amount not exceeding Rs. 60 crores (Rs. sixty crores) to a body corporate other than the Promoters and Promoter Group i.e. Bennett Coleman and Company Limited ("BCCL"), on preferential issue basis at a conversion price of Rs.1,375/- per Equity Share (including premium) or at a price determined in accordance with the SEBI (ICDR) Regulations, whichever is higher as per Chapter VII of SEBI (ICDR) Regulations, 2009 as amended. The Company would hold its Extra Ordinary General Meeting on shareholders on February 22, 2017 for approving the same.
- 9 The figures for comparative period have been regrouped/ reclassified, where necessary, to conform to current period's classification.

Date: February 13, 2017
Place: Ahmedabad



Vishal Mehta
Managing Director

Infibeam Incorporation Limited

CIN: L64203GJ2010PLC061366

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REPORTING OF CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES ALONG WITH THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

(Rupees in lakhs)

Particulars	Quarter ended			Nine month ended	
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Segment Revenue					
(a) Ecommerce - sale of products	6,251.1	8,105.3	6,313.4	21,449.4	18,593.1
(b) Ecommerce - sale of software and ecommerce related ancillary services	4,020.1	3,361.6	2,698.7	10,599.1	7,545.8
Total Revenue	10,271.2	11,466.9	9,012.1	32,048.5	26,138.9
2 Segment Results Profit/(Loss) before tax and interest from each segment					
(a) Ecommerce - sale of products	(264.8)	(270.9)	(716.8)	(591.3)	(1,197.3)
(b) Ecommerce - sale of software and ecommerce related ancillary services	2,139.0	2,221.5	1,375.8	6,141.5	4,186.3
Total segment results	1,874.2	1,950.6	659.0	5,550.2	2,989.0
Less: i) Interest expense	3.6	259.9	16.2	282.2	67.3
Less: ii) Other un-allocable expenditure net off	746.5	782.0	721.1	2,489.1	2,677.7
Add: iii) Un-allocable income	404.1	454.9	110.2	1,282.3	393.7
Profit before tax	1,528.2	1,363.6	32.0	4,061.2	637.7
3 Segment Assets					
(a) Ecommerce - sale of products	7,171.9	5,676.7	3,680.0	7,171.9	3,680.0
(b) Ecommerce - sale of software and ecommerce related ancillary services	10,334.0	9,555.1	8,853.0	10,334.0	8,853.0
(c) Unallocable corporate assets	59,132.6	60,174.3	16,529.1	59,132.6	16,529.1
Total Segment Assets	76,638.5	75,406.1	29,062.1	76,638.5	29,062.1
4 Segment Liabilities					
(a) Ecommerce - sale of products	2,777.4	3,545.8	2,117.2	2,777.4	2,117.2
(b) Ecommerce - sale of software and ecommerce related ancillary services	2,808.1	1,245.5	859.8	2,808.1	859.8
(c) Unallocable corporate liabilities	2,691.7	2,849.5	1,980.7	2,691.7	1,980.7
Total Segment Liabilities	8,277.2	7,640.8	4,957.7	8,277.2	4,957.7
5 Capital Employed (Segment assets - Segment liabilities)					
(a) Ecommerce - sale of products	4,394.6	2,130.9	1,562.8	4,394.6	1,562.8
(b) Ecommerce - sale of software and ecommerce related ancillary services	7,525.9	8,309.6	7,993.2	7,525.9	7,993.2
(c) Unallocable corporate assets less liabilities	56,440.9	57,324.9	14,548.4	56,440.9	14,548.4
Total capital employed	68,361.4	67,765.4	24,104.4	68,361.4	24,104.4

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. There are certain assets which are used interchangeably between the segments by the Group's businesses, the same have not been fully identified to any of the reportable segments, and accordingly such assets are disclosed as 'unallocated'.

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. The figures for the quarter and nine months ended December 31, 2015 as reported in the segment information above are based on management information and hence are neither subject to limited review nor subject to audit.

Date: February 13, 2017
Place: Ahmedabad



For Infibeam Incorporation Limited

Vishal Mehta
Vishal Mehta
Managing Director

B S R & Associates LLP
Chartered Accountants
903 Commerce House V,
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Prahlanagar, Corporate Road,
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**Review Report to
The Board of Directors
Infibeam Incorporation Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Infibeam Incorporation Limited (the "Company") for the quarter ended December 31, 2016 and year to date period from April 1, 2016 to December 31, 2016 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on February 13, 2017. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed 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 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw your attention to note 3 of the statement and, we report that the figures for the corresponding quarter ended December 31, 2015 and year to date from April 1, 2015 to December 31, 2015 for "unaudited standalone financial results" has been compiled by the management and has not been subject to any review or audit by us. Our conclusions is not qualified in respect of this matter.
5. The standalone financial results for the quarter ended June 30, 2016, included in the results for the nine months ended 31 December 2016, were reviewed by B S R & Associates LLP, whose report dated August 12, 2016 expressed an unmodified opinion on those unaudited standalone financial results.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

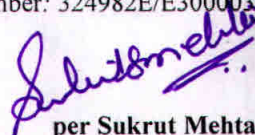

Jeyur Shah
Partner
Membership No: 045754

Ahmedabad
Date: 13 February, 2017



For **S R B C & Co LLP**
Chartered Accountants
ICAI Firm registration number: 324982E/E300003




Sukrut Mehta
Partner
Membership No: 101974

Ahmedabad
Date: February 13, 2017

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**Review Report to
The Board of Directors
Infibeam Incorporation Limited**

- 1) We have reviewed the accompanying statement of unaudited Consolidated financial results of Infibeam Incorporation Limited (the "Company"), its subsidiary companies and an associate (together, the Group) for the quarter and year to date from April 1, 2016 to December 31, 2016 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on February 13, 2017. Our responsibility is to issue a report on the Statement based on our review.
- 2) 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.
- 3) The statement includes the results of the following entities:

Sr. No.	Name of Entity	Relationship
1	NSI Infinium Global Private Limited	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	Step down of subsidiary company
8	Avenues Infinite Private Limited	Associate company

- 4)
 - a) We did not review the financial results of four subsidiaries, whose financial results accounted for total revenue of Rs. 1,070.2 lakhs and Rs. 3,893.9 lakhs for the quarter and nine months ended December 31, 2016, respectively. The financial results of these subsidiaries for the quarter and nine months ended December 31, 2016 have been reviewed by other auditors whose review reports have been furnished to us by the Company's Management. Our conclusion on the Statement, in so far as it relates to such subsidiaries is based solely on the reports of such other auditors.



- b) We did not review financial results of an associate whereby group's share of net loss of Rs. NIL for the quarter and nine months ended December 31, 2016 and one subsidiary whose financial results accounted for total revenue of Rs. 2,295.0 lakhs and Rs. 3,593.2 lakhs for the quarter and nine months ended December 31, 2016, respectively, as considered in the statement. Our review opinion on the consolidated financial results, in so far as it relates to these entities, is solely based on such financial information provided by the management.
- 5) Based on our review conducted as above and on consideration of reports of other auditors on unaudited separate quarterly financial results and on the other financial information of those subsidiaries, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed 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 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6) We draw your attention to note 3 of the statement and, we report that the figures for the corresponding quarter ended December 31, 2015 and year to date from April 1, 2015 to December 31, 2015 for "unaudited consolidated financial results" has been compiled by the management and has not been subject to any review or audit by us. Our conclusions is not qualified in respect of this matter.
- 7) The consolidated financial results for the quarter ended June 30, 2016, included in the results for the nine months ended 31 December 2016, were reviewed by B S R & Associates LLP, whose report dated August 12, 2016 expressed an unmodified opinion on those unaudited consolidated financial results.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No: 116231W/W-100024


Jeyur Shah

Partner

Membership No: 045754

Ahmedabad

Date: 13 February 2017



For **S R B C & Co LLP**
Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Sukrut Mehta

Partner

Membership No: 101974

Ahmedabad

Date: February 13, 2017



Infibeam Incorporation Limited Reports Stellar Performance with Highest Ever Profits in Q3FY17

Ahmedabad 13th February, 2017: Infibeam Incorporation Limited (BSE: 539807; NSE: INFIBEAM), announced financial result for the third quarter of the financial year 2017. The company has reported highest ever profit in Q3 attributed by excellent growth of its Service business segment.

Financial Performance Highlights –

Total Revenue:

- *Q3FY17 grew by 14% to Rs 1,027 Mn compared to Rs 901 Mn in Q3 FY16*
- *9 Months FY17 grew by 23% to Rs 3,205 Mn compared to Rs 2,614 Mn in 9 Months FY16.*

Service Revenue:

- *Q3FY17 grew by 49% to Rs 402 Mn compared to Rs 270 Mn in Q3 FY16*
- *9 Months FY17 grew by 40% to Rs 1060 Mn compared to Rs 755 Mn in 9 Months FY16.*

Product Revenue:

- *Q3FY17 down by 1% to Rs 625 Mn compared to Rs 631 Mn in Q3 FY16*
- *9 Months FY17 grew by 15% to Rs 2,145 Mn compared to Rs 1,859 Mn in 9 Months FY16.*

EBITDA:

- *Q3FY17 grew by 348% to Rs 212 Mn compared to Rs 47 Mn in Q3FY16*
- *9 Months FY17 grew by 205% to Rs 594 Mn compared to Rs 195 Mn in 9 Months FY'16.*

PROFIT AFTER TAX:

- *Q3FY17 grew by 2411% to Rs 128 Mn compared to Rs 5 Mn in Q3FY16*
- *9 Months FY17 grew by 326% to Rs 307 Mn compared to Rs 72 Mn in 9 Months FY16.*

Business Highlights for Quarter Ended December 31, 2016

Service Segment: Distributed E-Commerce Market Place, an E-commerce enabler Platform for Merchants.

The Company's Distributed E-Commerce Market Place segment revenue growth has been significant and has grown by 49% to Rs 402 Mn in Q3FY17 compared to Q3FY16. The growth is attributed to strong demand for distributed market place platform & digital services from domestic and international market and other emerging markets. The number of merchants comprising of Enterprise, SME's & MSME's on BuildaBazaar platform has increased to 66,109 up by 36% compared to previous year.

Q3 FY'17 Service Segment Operational highlights

- Number of Merchants – 66,109 [Y-o-Y 17,385: growth of 36% & Q-o-Q 4,861: growth of 8%]
- Service Revenue – Rs. 402 mn [Y-o-Y Rs. 132 Mn: growth of 49% & Q-o-Q Rs 66 Mn: growth of 20%]
- % Service revenue growth compared to Q3FY16 [Y-o-Y growth of 49%]

Product Segment: Market Place, E-Retailing Platform

The Company's E-Commerce Retail Segment growth is marked down by 1% to Rs. 625 Mn in Q3FY17 compared to Q3FY16. The impact of withdrawal of Cash on Delivery or CoD services led to this muted performance in Q3FY17 for most of the e-commerce retailers. Infibeam must be among the least affected company in the given scenario. The business has picked up since then and in Q4FY17, the company is expected to see normal performance in ecommerce retailing business. There has been a shift noticed in consumer's behaviour as consumers have moved to cashless payment methods using the digital payment instruments. Infibeam's e-commerce retailing grows steadily in B2C space with neutral performance. The bigger brands are reportedly growing with losses, however Infibeam is careful in not burning cash while focussing on value sales.

Q3 FY'17 Product Segment Operational highlights

- Number of Active users – 8.11 Mn [Y-o-Y 0.31 Mn: growth of 4% & Q-o-Q 0.13 Mn: growth of -1.6 %]
- Product Revenue – Rs 625 Mn [Y-o-Y Rs -6 Mn: growth of -1% & Q-o-Q Rs 186 Mn: growth of -23%]
- % growth compared to Q3 FY16 of - 1%

Consolidated Financial Highlights: Q3FY17 vs. Q3FY16

In Mn	Q3 FY17	Q2 FY17	Q-o-Q (%)	Q3 FY16	Y-o-Y (%)
Total Revenue	1,027	1,147	-10%	901	14%
Service Revenue	402	336	20%	270	49%
Product Revenue	625	811	-23%	631	-1%
EBITDA	212	213	-1%	47	348%
<i>Margin (%)</i>	<i>21%</i>	<i>19%</i>		<i>5%</i>	
Profit Before Tax	153	136	12%	3	4676%
<i>Margin (%)</i>	<i>15%</i>	<i>12%</i>		<i>0%</i>	
Profit After Tax	128	80	60%	5	2411%
<i>Margin (%)</i>	<i>12%</i>	<i>7%</i>		<i>1%</i>	
Basic EPS	2.4	1.51	59%	0.12	1900%

New Business Development

- **Entered into Memorandum of Association (“MOU”) with Avenues (India)**

Infibeam has entered into an MOU with Avenues India Private Limited (“CC Avenue”) for investment of Rs 150 Cr for acquisition of 7.5% equity shares of CC Avenue over and above the 3.85% of Equity Shares held by wholly owned subsidiary of Infibeam. Subsequently, amalgamation of CC Avenue into Infibeam by issuance of fresh shares subject to due diligence and regulatory approvals.

CC Avenue is the one of the largest, payment aggregator company, providing payment platform to more than 100,000 merchants helping them to collect online payments in e-tailing in India. Infibeam has more than 66,000 merchants at the end of Q3FY17, who are availing e-tailing solutions from the company. With payment platform of CC A, Infibeam is a unique one-stop-solution provider in the e-commerce segment providing Purchases to Payments solutions under one roof.



Infibeam caters to B2E, B2B and B2C segment of business for its customers. Integration of Payment platform with logistic & warehousing, ad and domain registry along with data centre and data analytics, the value added services provided by Infibeam makes a full circle in providing all services under one roof to the customers.

CC Avenue holds a pioneering set up with more than 15 years of experience in digital payments platforms. They offer multi-channel payment platform with tie ups with more than 48 banks for net banking with UPI [Unified Payment Interface], Debit & Credit card payments covering Masters, VISA and RuPay among others. CC Avenue will soon have Bharat Bill Payments Systems which will facilitate all bill payments for utilities and services among others.

The merger of CC Avenue into Infibeam will be highly cash and profit accretive business which will result in to a high growth opportunity under combined strength of more than a lac merchants. Further details will be worked out for creating operating synergising for domestic and international markets which will result in quantum growth in the business of Infibeam.

- **Signed Agreement with American Holding Company, Sears Holding Management Corporation (“SEARS”) to provide e-commerce platform services.**

As part of international expansion strategy, the company has executed an agreement with Sears Holdings Management Corporation (“SEARS”), an American Holding Company and the owner of retail store brands like Sears and Kmart etc. Infibeam will provide e-commerce platform services including advanced machine learning algorithms for enabling automated Products Classification at Sears Marketplace. The Company has started working on the platform and believes that it will contribute to the overall revenue significantly in subsequent quarters. Sears is a leading integrated retailer focussed on seamlessly connecting digital and physical shopping experience.

- **Infibeam to establish Unique & Verified Digital Identity Platform on the .000 Domain for Sikkim State**

Infibeam Incorporation Limited has received confirmation from the Government of Sikkim to provide a "Unique & Verified Digital Identity Platform" ("Digital Services") on .000 global top level domain (gTLD) with authorized and secured digital wallets for Indians residing in the State of Sikkim. As a part of this program, Infibeam to provide a platform for creation of digital web identity for citizens residing in the State of Sikkim ("Users") to enable access and digital storage of their own citizen centric records. Furthermore, Users will also get benefited by way of getting a free email address for their primary use, free personal web store for commerce and revenue generation opportunity, free 10 GB cloud storage, as well as integrated Digital wallet. Infibeam will also develop dedicated tourism portal for tourists visiting the State of Sikkim from all over the world.



- **Infibeam signed MoU with IL&FS for implementing digital projects**

Infibeam Incorporation Limited has entered into a MoU with IL&FS Township & Urban Assets Limited ("ITUAL") for undertaking and implementing projects in digital space and e-commerce for Central Government, various State Governments and Private Partners. Infibeam shall set up a Special Purpose Vehicle ("SPV") which will be located at GIFT Two Building, GIFT City, Gandhinagar wherein Infibeam will provide its state-of-the-art technology and office premises for expanding and implementing digital projects that would be implemented by SPV. The said SPV will target indicative achievable revenue opportunity of INR 1,250 Crores over a period of 5 (Five) years starting from FY17

- **Issuance of Fully Convertible Warrant into Equity Shares**

The Board of Directors in their meeting held on January 24, 2017 approved issue of one warrant fully convertible into equity shares for an aggregate amount not exceeding Rs. 60 crores (Rs. sixty crores) to a body corporate other than the Promoters and Promoter Group i.e. Bennett Coleman and Company Limited ("BCCL"), on preferential issue basis at a conversion price of Rs.1,375/- per Equity Share (including premium) or at a price determined in accordance with the SEBI (ICDR) Regulations, whichever is higher as per Chapter VII of SEBI (ICDR) Regulations, 2009 as amended. The Company would hold its Extra Ordinary General Meeting on shareholders on February 22, 2017 for approving the same

As on 13th February, 2017 the stock price of the company is Rs 1369.40 and the market capitalization of Rs 7312.33 cr.

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