

June 05, 2020

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

**Sub: Outcome of Board Meeting**

**Re: Submission of Audited Financial Results for the quarter and year ended on March 31, 2020 pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We hereby inform you that the Board of Directors in its meeting held today inter-alia taken on record, considered and approved the Audited Standalone & Consolidated Financial Results for the quarter and year ended on March 31, 2020 together with the Audit Reports from Statutory Auditors.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

1. A copy of Audited (Standalone & Consolidated) Financial Results for the quarter and year ended on March 31, 2020.
2. Auditor's Report with unmodified opinion on the aforesaid Audited (Standalone & Consolidated) Financial Results.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020, the disclosure of material impact of CoVID-19 pandemic on the Company is also enclosed herewith.

The Board Meeting commenced at 11.00 a.m. and concluded at 03.30 p.m.

Request to kindly take the same on your records.

Thanking you,

Yours faithfully,

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

  
**Shyamal Trivedi**  
**Vice President & Company Secretary**

**Encl.:** As above

**INFIBEAM AVENUES LIMITED**

(Formerly known as Infibeam Incorporation Limited)

**Regd. Office:** 28<sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar,  
Taluka & District - Gandhinagar - 382 355, **CIN: L64203GJ2010PLC061366**

**Tel:** +91 79 67772204 | **Fax:** +91 79 67772205 | **Email:** [ir@ia.ooo](mailto:ir@ia.ooo) | **Website:** [www.ia.ooo](http://www.ia.ooo)

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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, we hereby declare that the Report of Auditors is with unmodified opinion with respect to the Audited Standalone & Consolidated Financial Results of the Company for the quarter & year ended March 31, 2020.

We request you to please take the same on record.

Thanking you,

Yours faithfully,

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

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



**INFIBEAM AVENUES LIMITED**

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**Independent Auditor's Report on Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2020 of Infibeam Avenues Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO THE BOARD OF DIRECTORS OF  
INFIBEAM AVENUES LIMITED  
(Formerly known as Infibeam Incorporation Ltd)**

**Report on audit of Standalone Financials Results**

**Opinion**

We have audited the accompanying Statement of Audited Standalone Financial Results of Infibeam Avenues Limited (Formerly known as Infibeam Incorporation Ltd) ('the Company') for the quarter and year ended March 31, 2020 ('the Statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

**Basis of Opinion**

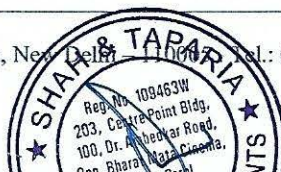
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibility for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.





**Auditors Responsibilities for the Audit of Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2020 being the balance figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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

Ramesh Piparawa  
Partner  
Membership Number: 103840  
UDIN : 20103840AAAAGI7267



Date : June 5, 2020  
Place : Gandhinagar



Infibeam Avenues Limited  
(formerly known as Infibeam Incorporation Limited)  
CIN: L64203GJ2010PLC061366

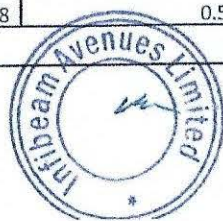
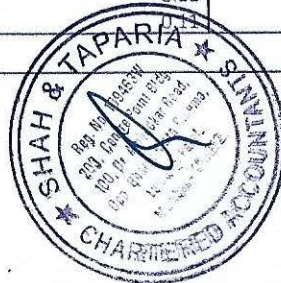
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Statement of Standalone Audited Results For The Quarter and Year Ended March 31, 2020

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

Sr. No.	Particulars	Quarter Ended			Year ended	Year ended
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer note 9)		(Refer note 9)		
1	Income from operations					
	Income from operations	1,231.7	1,425.9	1,668.8	5,863.6	5,422.1
	Other operating income	-	-	13.3	-	24.5
	Total income from operations	1,231.7	1,425.9	1,682.1	5,863.6	5,446.6
2	Other income	26.2	20.7	9.1	90.3	92.4
3	Total income (1+2)	1,257.9	1,446.6	1,691.2	5,953.9	5,539.0
4	Expenses					
	Payment gateway processing charges	699.8	915.8	1,084.1	3,810.4	3,805.5
	Employee benefits expense	105.0	116.8	159.1	491.9	432.4
	Finance costs	9.4	10.4	12.0	42.2	46.8
	Depreciation and amortisation expenses	227.7	208.1	126.1	749.8	464.2
	Other expenses	98.2	48.7	50.9	261.1	313.2
	Total expenses	1,140.1	1,299.8	1,432.2	5,355.4	5,062.1
5	Profit before exceptional item and tax (3-4)	117.8	146.8	259.0	598.5	476.9
6	Exceptional items (refer note 4)			(182.2)	-	(140.0)
7	Profit before tax (5-6)	117.8	146.8	441.2	598.5	616.9
8	Tax expenses	44.2	34.4	134.2	212.6	227.7
9	Profit for the period (7-8)	73.6	112.4	307.0	385.9	389.2
10	Other Comprehensive Income/(Expenses) (net of tax)					
	Items that will not be reclassified to Profit or loss					
	-Remeasurements of the defined benefit plans	(1.2)	-	(4.3)	(1.2)	(4.3)
11	Other comprehensive income, net of tax	(1.2)	-	(4.3)	(1.2)	(4.3)
12	Total Comprehensive Income for the Period (after tax) (9+11)	72.4	112.4	302.7	384.7	384.9
13	Paid-up equity share capital (Face Value of the share Re. 1/- each)	664.7	664.7	663.4	664.7	663.4
14	Other equity				25,688.7	25,331.9
15	Earnings per share (Face Value of Re. 1/- each) (not annualised for the quarter)					
	(a) Basic	0.11	0.17	0.45	0.58	0.58
	(b) Diluted		0.17	0.45	0.58	0.58

See accompanying notes to the financial results



Infibeam Avenues Limited  
(formerly known as Infibeam Incorporation Limited)  
CIN: L64203GJ2010PLC061366  
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355  
Statement Of Standalone Audited Assets And Liabilities As At March 31, 2020

(Rupees in million)

PARTICULARS	March 31, 2020 (Audited)	March 31, 2019 (Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
Property, plant and equipment	2,347.1	1,608.0
Capital work-in-progress	-	217.1
Goodwill	16,124.2	16,124.2
Other intangible assets	2,546.9	2,778.1
Intangible assets under development	-	107.4
Financial assets		
Investments	3,005.9	2,211.5
Other financial assets	471.8	97.9
Income tax assets (net)	182.3	116.1
Other non-current assets	44.2	893.5
<b>Total non-current assets</b>	<b>24,823.4</b>	<b>24,153.8</b>
<b>II. Current assets</b>		
Financial assets		
Investments	-	-
Trade receivables	192.9	124.1
Cash and cash equivalents	778.9	1,228.7
Bank balance other than above	125.1	10.8
Loans	46.1	113.3
Others financial assets	741.4	758.6
Other current assets	2,204.4	2,641.6
<b>Total current assets</b>	<b>4,088.8</b>	<b>4,877.1</b>
Assets held for sale	302.8	907.8
<b>Total Assets</b>	<b>29,215.0</b>	<b>29,938.7</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	664.7	663.4
Other equity	25,688.7	25,331.9
<b>Total equity</b>	<b>26,353.4</b>	<b>25,995.3</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
Financial liabilities		
Borrowings	175.8	263.7
Other financial liabilities	34.7	-
Provisions	43.1	42.1
Other non current liabilities	-	-
Deferred tax liabilities (net)	287.4	187.4
<b>Total non-current liabilities</b>	<b>541.0</b>	<b>493.2</b>
<b>II. Current liabilities</b>		
Financial liabilities		
Borrowings	87.9	87.9
Trade payables		
Total outstanding dues to micro and small enterprises	2.3	3.0
Total outstanding dues to other than micro and small enterprises	73.8	26.7
Other financial liabilities	178.5	213.4
Other current liabilities	1,918.1	3,066.6
Provisions	12.2	4.8
Income tax liabilities (net)	47.8	47.8
<b>Total current liabilities</b>	<b>2,320.6</b>	<b>3,450.2</b>
<b>Total Equity and Liabilities</b>	<b>29,215.0</b>	<b>29,938.7</b>

See accompanying notes to the financial results



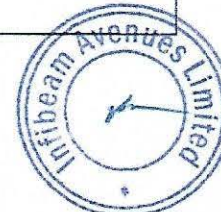
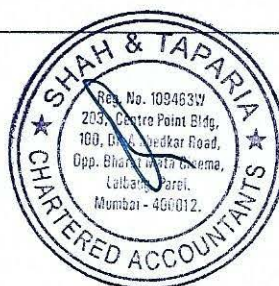


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Statement Of Cash Flows For The Year Ended March 31, 2020

(Rupees in million)

Sr. No.	PARTICULARS	Year Ended March 31, 2020	Year Ended March 31, 2019
		(Audited)	(Audited)
A	<b>Cash Flow from operating activities:</b>		
	Profit Before taxation	598.5	616.9
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	749.8	464.2
	Employee stock option expense (net)	42.0	34.9
	Finance cost	42.2	45.8
	Interest Income	(69.9)	(56.6)
	Short term capital gain on sale of mutual fund	(1.5)	(6.6)
	Profit on sale of Investment in subsidiary	-	(182.2)
	Loss on sale of Investment in associate	-	10.7
	Provision for diminution in value of investment in subsidiary	-	31.5
	Unrealised foreign currency loss / (gain)	(7.5)	(0.2)
	Balances written off	-	4.5
	Allowance for doubtful debts	12.4	12.8
	<b>Operating Profit before Working Capital Changes</b>	<b>1,366.0</b>	<b>976.7</b>
	Adjustments for:		
	Increase / (decrease) in trade and other payables	(1,043.0)	1,312.0
	Movement in provisions	7.2	9.4
	(Increase) / decrease in trade receivables	(73.7)	241.2
	(Increase) / decrease in other assets	162.2	(540.1)
	<b>Net Changes in Working Capital</b>	<b>(947.3)</b>	<b>1,022.5</b>
	<b>Cash Generated from Operations</b>	<b>418.7</b>	<b>1,999.2</b>
	Direct Taxes paid (Net of Income Tax refund)	(178.7)	(202.2)
	<b>Net Cash (used in) Operating Activities</b>	<b>240.0</b>	<b>1,797.0</b>
B	<b>Cash Flow from Investing Activities</b>		
	Payment for acquisition of property, plant and equipment and intangible asset (including capital work-in-progress and intangible under development)	(413.1)	(262.6)
	Government grant received	95.9	-
	Loans and advances given to subsidiaries	153.7	2,442.0
	Repayment of Loans and advances by subsidiaries	(75.4)	(1,199.5)
	Repayment of Loans and advances by others	(11.0)	0.6
	Interest received	71.6	57.0
	Fixed deposits with bank (net)	(114.4)	201.9
	Investments for acquisition of shares	(190.3)	(2,234.9)
	Proceeds from buyback of Shares**	-	-
	Purchase of mutual fund	(550.5)	(1,352.5)
	Proceeds from sale of mutual fund	552.0	1,361.2
	<b>Net cash (used in) Investing Activities</b>	<b>(481.5)</b>	<b>(986.8)</b>
C	<b>Cash Flow from Financing Activities</b>		
	Dividend Paid	(65.3)	(65.9)
	Dividend distribution tax paid	(14.1)	(13.9)
	Proceeds from exercise of ESOP	1.3	0.7
	Treasury shares & corpus	-	(117.3)
	Interest paid	(42.2)	(46.8)
	Proceeds / Repayment of borrowings (net)	(87.9)	(217.9)
	<b>Net Cash (used in) Financing Activities</b>	<b>(208.2)</b>	<b>(461.1)</b>
	<b>Net Increase / (Decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>(449.7)</b>	<b>349.1</b>
	Cash & Cash equivalent at the beginning of the period	1,228.6	879.5
	Cash & Cash equivalent at the end of the period	778.9	1,228.6

\*\* Represents amount less than one million



**Note:**

- 1 The above statement of audited standalone financial results for the quarter and year ended March 31, 2020 ('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 June 05, 2020. The report has been filed with the stock exchange and is available on the Company's website at "www.ia.ooo".
- 2 Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on the date of initial application i.e. April 01, 2019. The Company has used the modified retrospective approach for transitioning to Ind AS 116 with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the quarter and year ended March 31, 2019 have not been retrospectively adjusted.

The above approach has resulted in recognition of a right-of-use asset and a lease liability of Rs. 60.13 million as on April 01, 2019.

- 3 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.
- 4 The exceptional items for the quarter and year ended March 31, 2019 include profit on disposal of investment in wholly-owned subsidiary company amounting to Rs. 182.2 million, loss on buy back of investment by associate company amounting to Rs. 10.7 million, provision for diminution in value of investment in subsidiary company amounting to Rs. 31.5 million.
- 5 During the year, the Company has utilised the balance amount of INR 251.5 million as per the IPO objects and with this, total 100% of IPO proceeds have been utilised and there is no deviation/ variation between projected utilisation and actual utilisation of funds.
- 6 Further during the year, Infibeam Avenues Limited ('the Company') have entered into Scheme of Arrangement as follows:  
(a) Demerger of the SME E-Commerce Services Undertaking of the Company and transfer the same to Suvidhaa Infoserve Private Limited ('Suvidhaa') which includes issuance of equity shares by Suvidhaa to the equity share holders of the Company;  
(b) Demerger of the Themepark & Event Software Undertaking of the Company and transfer the same to DRC Systems India Private Limited ('DRC') which includes issuance of equity shares by DRC to the equity share holders of the Company;  
(c) Demerger of the E-Commerce Business Undertaking of NSI Infinium Global Private Limited ('NSI') and transfer the same to Suvidhaa which includes issuance of equity shares by Suvidhaa to the equity share holders of NSI.  
The accounting impact of the same would be given in the books of account on approval of the Scheme by the Regulatory Authority on appointed date.
- 7 Covid-19 impact on Q4 and FY20 financials, and operational trends observed during the period after the balance date

The Company has evaluated the impact of this pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions there is no material impact on its financial results as at March 31, 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration, and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

The Company, however, in the interest of all stakeholders and following highest level of corporate governance presents the following trends observed in March (forming part of the financial results as at March 31, 2020), April and May 2020 across its FinTech business; Digital Payments and Enterprise Software Platforms.

**Operational Impact**

**Digital Payments Business**

In March 2020, before complete lockdown, from 1st to 24th, in India, the Company was processing payments at an annualised run rate of INR 75,000 crore. In the lockdown period of March 2020, 25th to 31st, the average daily payments processing volume (Volume) fell 30% compared to pre-lockdown period of March 2020.

In the month of April, the month of complete lockdown in India, there was a dip in Volume, compared to daily average of full month of March 2020, by 22%. However, in May 2020, the average daily payments processing value (Value) grew 32% with 14% growth in volume, compared to April 2020, as there were partial relaxations announced from May 2020. With further relaxations announced from June 2020 we believe usage will return to normal soon and start growing.





In the UAE, we observed a different trend. The value and volume both increased in April 2020 as well as in May 2020, month on month. The value increased by 29% in April 2020 sequentially over March 2020 and 10% sequentially over April 2020. The volume increased 37% in April 2020 sequentially over March 2020 and 7% in Ramadan May 2020 sequentially over April 2020. Last year during Ramadan May 2019, the value and volume both fell by 10% and 8% respectively, sequentially compared to April 2020. However, the value and volume in Ramadan May 2020 increased 60% and 43%, respectively, compared to the period of Ramadan May 2019.

We are also seeing an increased usage in bill payments through NPCI's Bharat BillPay (BBPS) infrastructure. Number of billers on BBPS has increased from 182 in March 2020 to 216 in May 2020 while the monthly volume has increased from 15.8 million to 16.5 million, respectively. The Company's bill payments value and volume increased by 91% and 93%, respectively in FY20 compared to FY19. Post Covid-19 outbreak, we have seen a strong uptake in gas cylinder bookings through BBPS as currently we are the exclusive non-bank bill processor for all three gas cylinder providers in India namely, IOCL, BPCL and HPCL.

#### Enterprise Software Platforms Business

Our Platforms business is largely made up of transactions based and pre-determined contracts with our enterprise clients. There are a few fixed price for Platform subscription where we generate monthly or quarterly invoice for additional requirements and other support services that are required by our clients on an on-going basis. Hence, these contracts and their billings are not materially impacted.

For transaction-based contract with GeM and others where, majority of the revenue is tied to the order booking of procurement of goods and services by GeM. Basis the reforms announced by the Government, with a special focus on MSME, the company believes that, with the fast acceleration of closure of contract, the Company will be able to accelerate collections from GeM which will improve its cash position.

#### Our View

The full extent to which the pandemic will impact Company's future financial results will depend upon upcoming developments, which are fairly uncertain.

We are hopeful that the overall digital transactions in the economy will increase as the economy gradually opens, mitigating the pandemic challenges.

Our priority will remain to safeguard the health and well-being of our employees and the community we serve and stay with, while continuing our business operations.

- 8 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.
- 9 The figures of the last quarter of the current year and of the previous year are the balancing figures between the audited figures for the full financial year and the published year to date figures up to third quarter of the respective financial years.

Date: June 05, 2020  
Place: Gandhinagar



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

Vishal Mehta  
Managing Director



**Independent Auditor's Review Report on the Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2020 of Infibeam Avenues Limited Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**TO THE BOARD OF DIRECTORS OF  
INFIBEAM AVENUES LIMITED**

(Formerly known as Infibeam Incorporation Ltd)

**Report on the audit of Consolidated Financial Results**

**1. Opinion**

We have audited the accompanying Statement of Audited Consolidated Financial Results of Infibeam Avenues Limited ('the Holding Company') and its subsidiaries and associates (the Holding Company, subsidiaries and its associates together referred to as 'the Group') for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations').

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 the other auditors on separate audited financial statements/financial results/financial information of the subsidiaries and associates, the Statement:

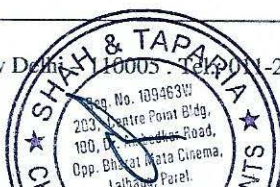
- i. Includes the results of the entities as mentioned in paragraph 5 below;
- ii. are presented in accordance with the requirements of Regulation 33 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

**2. Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**3. Management's Responsibility for the Standalone Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and





presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its joint ventures are also responsible for overseeing the financial reporting process of the Group.

#### **4. Auditors Responsibilities for the Audit of Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement,





which have been audited by the other auditors, such auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29 ,2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**5. The Statement includes the result of the following entities;**

Sr No	Name of Entities	Relationship
1	Infibeam Digital Entertainment Private Limited	Subsidiary
2	Odigma Consultancy Solutions Private Limited	Subsidiary
3	Infibeam Logistics Private Limited	Subsidiary
4	DRC System India Limited	Subsidiary
5	Avenues Infinite Private Limited	Subsidiary
6	Vavian International Limited	Subsidiary
7	Avenues World FZ LLC	Subsidiary
8	NSI Infinium Global Limited	Associate
9	Infibeam Global EMEA FZ-LLC	Associate
10	Instant Global Paytech Private Limited	Associate
11	Avenues Payments India Private Limited	Associate

**6. Other Matters**

The consolidated Financial Results include the audited Financial Results/ Financial Results and other financial information, in respect of

- **7 subsidiaries** whose Financial Results/statements reflects total assets of Rs 1,901.43 Millions as at March 31, 2020, total revenue of Rs. 275.59 Millions & Rs 1173.32 Millions, Net Profit after tax of Rs. 17.89 Millions & Rs. 91.66 Millions and Total Comprehensive income of Rs. 18.33 Millions & Rs 92.10 Millions for the quarter and year ended on that date respectively and net cash flow of Rs 134.66 Millions for the year ended on March 31, 2020.
- **4 associates** whose Financial Results/statements reflects group's share of Net Profit of Rs. 94.23 Millions & Rs 509.90 Millions for the quarter and year ended on that date respectively.

These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries and associates, is based solely on the report of other auditors and the procedures performed by us are as stated in paragraph above. Our opinion is not modified in respect of this matter.

The financial statements of subsidiaries and associates which are located outside India have been prepared in accordance with accounting principles generally accepted in that country ("local GAAP") and have been reviewed by another auditor under





# Shah & Taparia

## Chartered Accountants

203, Center Point, 100, Dr Babasaheb Ambedkar Marg,  
Opp. Bharat Mata Theater, Lalbaug, Parel, Mumbai - 400012  
Tel.: 022-42116800 Fax : 022-40220314  
E-Mail : info@shahtaparia.com,

generally accepted auditing standard applicable in that country. The Holding Company's management has converted the interim financial statements of these subsidiaries and associates from the local GAAP to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's Management. Our conclusion in so far as it relates to the amounts and disclosures of these subsidiaries is based on the report of the other auditor and the conversion adjustments carried out the by the Management of the parent company and reviewed by us. Further, the Interim Financial statement of the subsidiaries and associates which are located in India have been reviewed by other auditors. The financial statements of these subsidiaries and associates have been made available to us by the management, we have relied on the reports submitted to us.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information/ financial results certifies by the Management.

The Statement includes the results for the quarter ended March 31, 2020 being the balance figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For Shah & Taparia  
Chartered Accountants

ICAI Firm Registration Number: 109463W

Ramesh Pipalawa  
Partner

Membership Number: 103840  
UDIN : 20103840AAAAGJ7725



Date: June 5, 2020  
Place: Gandhinagar

Infibeam Avenues Limited (Formerly known as Infibeam Incorporation Limited)  
CIN: L64203GJ2010PLC061366  
28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar Gujarat Pin:382355  
Statement of Consolidated Unaudited Results For The Quarter and Year Ended March 31, 2020

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

Sr. No.	PARTICULARS	Quarter Ended			Year ended	Year ended
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited) (Refer Note 9)	(Unaudited)	(Audited) (Refer Note 9)	(Audited)	(Audited)
1	Income from operations					
	Income from operations	1,359.1	1,583.1	2,977.8	6,480.9	11,555.8
	Other operating income	-	-	14.6	-	34.9
	Total income from operations	1,359.1	1,583.1	2,992.4	6,480.9	11,590.7
2	Other income	54.8	21.0	3.1	124.2	111.3
3	Total income (1+2)	1,413.9	1,604.1	2,995.5	6,605.1	11,702.0
4	Expenses					
	Purchase of stock-in-trade	-	-	172.5	-	2,120.2
	Payment gateway processing charges	739.3	954.2	1,119.0	3,928.8	3,928.7
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	45.4	-	(94.4)
	Employee benefits expense	137.0	147.7	217.2	623.2	736.0
	Finance costs	9.4	10.5	11.7	43.5	64.5
	Depreciation and amortisation expense	242.6	259.4	248.7	913.5	822.1
	Other expenses	140.7	70.2	811.8	361.1	3,139.4
	Total expenses	1,269.0	1,442.0	2,627.3	5,905.1	10,715.5
5	Profit before exceptional items / non-controlling interest / share in net profit / (loss) of associates (3-4)	144.9	162.1	368.2	700.0	986.5
6	Exceptional items (refer note 4)	82.8	-	482.5	82.8	471.8
7	Profit before non-controlling interest / share in net profit / (loss) of associates (5 - 6)	227.7	162.1	850.7	782.8	1,458.3
8	Share in net profit/(loss) of associate	94.2	127.5	80.8	509.9	76.3
9	Profit before tax (7 + 8)	321.9	289.6	931.5	1,292.7	1,534.6
10	Tax expenses/(credit)	48.0	30.5	179.5	212.2	271.5
11	Net Profit for the period after tax and share in profit of associate (9 - 10)	273.9	259.1	752.0	1,080.5	1,263.1
12	Other comprehensive income / (expenses) [(net of tax)]					
	(i) Items that may be reclassified to profit and loss	-	-	-	-	-
	(ii) Items that will not be reclassified to profit and loss	(0.7)	-	1.4	(0.7)	1.4
13	Total Comprehensive income/ (expenses) for the period (11 + 12)	273.2	259.1	753.4	1,079.8	1,264.5
14	Profit for the period / year attributable to:					
	Owners of the company	292.4	260.5	755.6	1,079.9	1,269.6
	Non-controlling interest	(18.4)	(1.4)	(3.6)	0.7	(6.4)
15	Other comprehensive income/ (loss) attributable to:					
	Owners of the Company	(1.0)	-	(5.0)	(1.0)	(5.0)
	Non-controlling interest	0.3	-	6.4	0.3	6.4
16	Total Comprehensive Income/ (Expenses) attributable to:					
	Owners of the Company	291.4	260.5	750.6	1,078.9	1,264.5
	Non-controlling interest	(18.1)	(1.4)	2.8	1.0	-
17	Paid-up equity share capital (Face Value of the share Re. 1/- each)	664.7	664.7	663.4	664.7	663.4
18	Other equity	-	-	-	27,784.8	26,713.0
19	Earnings per share (Face value of Re. 1/- each) (not annualised)					
	(a) Basic	0.39	0.39	1.14	1.63	1.91
	(b) Diluted	0.39	0.39	1.13	1.62	1.89

See accompanying notes to the Financial Results





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  
Consolidated statement of Assets and Liabilities as at March 31, 2020

(Rupees in million)

Particulars	March 31, 2020 (Audited)	March 31, 2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,419.3	1,937.7
Capital work-in-progress	-	217.4
Goodwill on consolidation	16,144.3	16,144.3
Other intangible assets	2,772.4	2,935.1
Intangible assets under development	-	107.4
<b>Financial assets</b>		
Investments	3,921.0	1,016.6
Trade receivables	-	-
Other financial assets	471.8	93.5
Deferred tax assets (net)	7.2	8.2
Income tax assets (net)	206.0	137.7
Other non-current assets	340.2	593.5
<b>Total non-current assets</b>	<b>26,282.2</b>	<b>23,491.4</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Trade receivables	572.6	244.5
Cash and cash equivalents	913.6	1,317.2
Bank balance other than above	125.1	10.8
Loans	16.6	5.6
Others financial assets	744.7	766.5
Other current assets	2,252.3	2,726.5
<b>Total current assets</b>	<b>4,624.9</b>	<b>5,071.1</b>
<b>Assets held for sale</b>	<b>869.6</b>	<b>3,181.2</b>
<b>Total Assets</b>	<b>31,776.7</b>	<b>31,743.7</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	664.7	663.4
Other equity	27,784.8	26,713.0
Non-controlling interest	(6.1)	(6.7)
<b>Total equity</b>	<b>28,443.4</b>	<b>27,369.7</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	175.8	265.3
Other financial liabilities	34.7	-
Provisions	48.0	46.5
Deferred tax liabilities (net)	295.0	198.8
Other non-current liabilities	-	-
<b>Total non-current liabilities</b>	<b>553.5</b>	<b>510.6</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	87.9	137.7
Trade payables	-	-
Total outstanding dues to micro and small enterprises	3.5	5.8
Total outstanding dues to other than micro and small enterprises	309.6	178.2
Other financial liabilities	257.5	349.6
Other current liabilities	2,058.4	3,138.8
Provisions	13.3	5.4
Income tax liabilities (net)	49.6	47.8
<b>Total current liabilities</b>	<b>2,779.8</b>	<b>3,863.3</b>
<b>Total Equity and Liabilities</b>	<b>31,776.7</b>	<b>31,743.6</b>



Infibeam Avenues Limited  
(formerly known as Infibeam Incorporation Limited)  
CIN: L64203GJ2010PLC061366  
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355  
Statement of Consolidated Cash Flows for the Year Ended March 31, 2020

(Rupees in million)

Sr. No.	PARTICULARS	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)
<b>A</b>	<b>Cash Flow from operating activities:</b>		
	Profit Before taxation	782.8	1,458.4
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	913.5	822.1
	ESOP expense (net)	51.4	69.9
	Finance cost	43.5	64.5
	Interest income	(70.5)	(68.1)
	Short term capital gain on sale of mutual fund	(1.5)	(6.6)
	Loss on sale of fixed assets	0.3	-
	Profit on sale of investment	-	(471.8)
	IND AS impact on fair value of investment	(82.8)	-
	Unrealised foreign currency loss / (gain)	(17.4)	9.8
	Liabilities / allowance written back	(20.0)	(11.9)
	Allowance for doubtful debts	12.4	29.6
	Allowance for doubtful loans and advances	-	3.2
	Bad debts written off	14.2	44.7
	Balance written off	4.2	32.2
	<b>Operating Profit before Working Capital Changes</b>	<b>1,630.1</b>	<b>1,975.0</b>
	Adjustments for:		
	Decrease / (increase) in inventories	-	66.7
	Increase / (decrease) in trade payables	129.1	84.1
	Increase in provisions and other liabilities	(1,203.7)	1,492.9
	(Increase) in trade receivables	(337.5)	164.0
	(Increase) / decrease in other assets	187.6	(457.2)
	<b>Net Changes in Working Capital</b>	<b>(1,224.5)</b>	<b>1,340.5</b>
	<b>Cash Generated from Operations</b>	<b>405.6</b>	<b>3,315.5</b>
	Direct Taxes paid (Net of Income Tax refund)	(181.8)	(224.8)
	<b>Net Cash (used in) Operating Activities</b>	<b>223.8</b>	<b>3,090.7</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Payment for acquisition of property, plant and equipment and intangible asset (including capital work-in-progress and intangible under development)	(552.4)	(1,492.8)
	Proceeds from sale of property, plant and equipment and intangible assets	143.2	-
	Government grant received	95.9	-
	Repayment of loans and advances by subsidiaries	-	1,360.7
	Repayment of loans and advances by others	(11.1)	48.4
	Interest received	70.7	76.5
	Fixed deposits with bank (net)	(114.3)	227.5
	Payments for purchase of non-current investments	-	(2,448.5)
	Proceeds from buyback of Shares **	-	-
	Purchase of mutual fund	(550.5)	(1,352.5)
	Proceeds from sale of mutual fund	552.0	1,361.2
	<b>Net cash (used in) Investing Activities</b>	<b>(366.5)</b>	<b>(2,219.5)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from share application money	-	(15.0)
	Dividend Paid	(65.3)	(66.1)
	Dividend Distribution Tax Paid	(14.1)	(13.9)
	Proceeds from exercise of ESOP	1.3	0.8
	Treasury Shares & corpus	-	(117.4)
	Interest paid	(43.5)	(64.5)
	Proceeds / Repayment of borrowings (net)	(139.3)	(267.1)
	<b>Net Cash (used in) Financing Activities</b>	<b>(260.9)</b>	<b>(543.2)</b>
	<b>Net Increase / (Decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>(403.6)</b>	<b>318.5</b>
	Cash & Cash equivalent at the beginning of the period	1,317.2	1,588.1
	Less: Cash & cash equivalents due to derecognition in view of disinvestment of subsidiaries	-	(584.4)
	<b>Cash &amp; Cash equivalent at the end of the period</b>	<b>913.6</b>	<b>1,317.2</b>

\*\* Represents amount less than one million





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

CIN: L64203GJ2010PLC061866

28th Floor, GFT Two Building, Block No. 56, Road-SC, Zone-S, GIFT CITY, Gandhinagar Gujarat Pin:382355

Reporting Of Consolidated Segment Wise Revenue, Results, Assets And Liabilities Along With The Quarter And Year Ended On March 31, 2020

(Rupees in millions)

Sr. No.	Particulars	Quarter Ended on		Year ended on	
		March 31, 2020	December 31, 2019	March 31, 2020	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Segment Revenue				
1	(a) Ecommerce - sale of products	-	-	206.9	2,026.1
	(b) Ecommerce - sale of software and ecommerce related ancillary services	1,359.1	1,583.1	2,785.5	9,564.6
	Total Revenue	1,359.1	1,583.1	2,992.4	11,590.7
	Segment Results Profit/(Loss) before tax and interest from each segment				
	(a) Ecommerce - sale of products	-	-	(26.9)	(136.9)
	(b) Ecommerce - sale of software and ecommerce related ancillary services	152.5	228.3	555.4	1,793.8
2	Total segment results	152.5	228.3	555.4	1,656.9
	Less: (i) Interest expense	9.4	10.4	43.5	66.5
	Less: (ii) Other unallocable expenditure	53.1	76.9	(370.7)	167.4
	Add: (iii) Unallocable income	231.9	148.6	19.1	111.6
	Profit before tax	321.9	289.6	1,292.7	1,534.6
	Segment Assets				
3	(a) Ecommerce - sale of products	-	-	-	-
	(b) Ecommerce - sale of software and ecommerce related ancillary services	22,576.5	23,392.9	21,969.0	21,969.0
	(c) Unallocable corporate assets	9,200.3	8,707.1	9,774.5	9,774.5
	Total Segment Assets	31,776.8	32,100.0	31,743.5	31,743.5
	Segment Liabilities				
4	(a) Ecommerce - sale of products	-	-	-	-
	(b) Ecommerce - sale of software and ecommerce related ancillary services	2,457.5	2,948.8	3,399.4	3,399.4
	(c) Unallocable corporate liabilities	875.8	587.5	974.4	974.4
	Total Segment Liabilities	3,333.3	3,936.3	4,373.8	4,373.8
	Capital Employed (Segment assets - Segment liabilities)				
5	(a) Ecommerce - sale of products	-	-	-	-
	(b) Ecommerce - sale of software and ecommerce related ancillary services	20,119.0	20,444.1	18,569.6	18,569.6
	(c) Unallocable corporate assets less liabilities	8,324.5	7,719.6	8,800.1	8,800.1
	Total capital employed	28,443.5	28,163.7	27,369.7	27,369.7

## Notes: 1. Business segments:

Based on the "management approach" as defined in Ind AS 108 - Operating Segments and evaluation by the Chief Operating Decision Maker, primary reportable segments of the Group consists of: Ecommerce - sale of products and Ecommerce - Sale of software and ecommerce related ancillary services.

## 2. Segment assets and liabilities:

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole. Segment assets include all operating assets used by a segment and principally consists of operating cash, trade receivables, inventories and fixed assets, net of allowances and provisions which are reported as direct offsets in the balance sheet. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two segments is allocated to the segments on a reasonable basis. Segment liabilities include all operating liabilities and consist principally of trade payables and accrued liabilities. Segment assets and liabilities do not include those relating to income taxes.

## 3. Segment expense:

Segment expense comprises the expense resulting from the operating activities of a segment that is directly attributable to the segment or that can be allocated on a reasonable basis to the segment and expense relating to transactions with other segments. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Group therefore believes that it is not practicable to provide segment disclosures relating to such expenses, and accordingly such expenses are separately disclosed as "unallocated" and directly charged against total income.

4. Certain assets and liabilities which are common to both the segments (i.e. Ecommerce - Sale of product and Ecommerce - sale of software and ecommerce related ancillary services) for which basis of allocation cannot be consistently identified are included under un-allocable assets and liabilities.



**Note:**

1 The above statement of audited consolidated financial results for the quarter and year ended March 31, 2020 ('the Statement') of Infibeam Avenues Limited (formerly known as Infibeam Incorporation Limited) ('the Company') and its subsidiaries and associate ('the Group') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on June 05, 2020. The report has been filed with the stock exchange and is available on the Company's website at "www.ia.ooo".

2 Effective April 01, 2019, the Group has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on the date of initial application i.e. April 01, 2019. The Group has used the modified retrospective approach for transitioning to Ind AS 116 with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the quarter and year ended March 31, 2019 have not been retrospectively adjusted.

The above approach has resulted in recognition of a right-of-use asset and a lease liability of Rs. 60.13 million as on April 01, 2019.

3 In accordance with Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, the Group 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.

4 The exceptional item of Rs. 82.8 million for the quarter and year ended March 31, 2020 is on account of IND AS impact on fair value of investment in subsidiary on account of loss of control and change in relationship from subsidiary to associates as per IND AS 110 "Consolidated Financial Statements".

The exceptional items for the quarter and year ended March 31, 2019 include profit on disposal of investment in wholly-owned subsidiary company amounting to Rs. 482.6 million and loss on buy back of investment by associate company amounting to Rs. 10.7 million.

5 During the year, the Company has utilised the balance amount of INR 251.5 million as per the IPO objects and with this, total 100% of IPO proceeds have been utilised and there is no deviation/variation between projected utilisation and actual utilisation of funds.

6 Further during the year, Infibeam Avenues Limited ('the Company') have entered into Scheme of Arrangement as follows:  
(a) Demerger of the SME E-Commerce Services Undertaking of the Company and transfer the same to Suvidhaa Infoserve Private Limited ('Suvidhaa') which includes issuance of equity shares by Suvidhaa to the equity share holders of the Company;  
(b) Demerger of the Themepark & Event Software Undertaking of the Company and transfer the same to DRC Systems India Private Limited ('DRC') which includes issuance of equity shares by DRC to the equity share holders of the Company;  
(c) Demerger of the E-Commerce Business Undertaking of NSI Infinitum Global Private Limited ('NSI') and transfer the same to Suvidhaa which includes issuance of equity shares by Suvidhaa to the equity share holders of NSI.  
The accounting impact of the same would be given in the books of account on approval of the Scheme by the Regulatory Authority on appointed date.

7 Covid-19 impact on Q4 and FY20 financials, and operational trends observed during the period after the balance date

The Company has evaluated the impact of this pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions there is no material impact on its financial results as at March 31, 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration, and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

The Company, however, in the interest of all stakeholders and following highest level of corporate governance presents the following trends observed in March (forming part of the financial results as at March 31, 2020), April and May 2020 across its FinTech business; Digital Payments and Enterprise Software Platforms.

**Operational impact**

**Digital Payments Business**

In March 2020, before complete lockdown, from 1st to 24th, in India, the Company was processing payments at an annualised run rate of INR 75,000 crore. In the lockdown period of March 2020, 25th to 31st, the average daily payments processing volume (Volume) fell 30% compared to pre-lockdown period of March 2020.





In the month of April, the month of complete lockdown in India, there was a dip in Volume, compared to daily average of full month of March 2020, by 22%. However, in May 2020, the average daily payments processing value (Value) grew 32% with 14% growth in volume, compared to April 2020, as there were partial relaxations in May 2020. With further relaxations announced from June 2020 we believe usage will return to normal soon and start growing.

In the UAE, we observed a different trend. The value and volume both increased in April 2020 as well as in May 2020, month on month. The value increased by 29% in April 2020 sequentially over March 2020 and 10% sequentially over April 2020. The volume increased 37% in April 2020 sequentially over March 2020 and 7% in Ramadan May 2020 sequentially over April 2020. Last year during Ramadan May 2019, the value and volume both fell by 10% and 8% respectively, sequentially compared to April 2020. However, the value and volume in Ramadan May 2020 increased 60% and 43%, respectively, compared to the period of Ramadan May 2019.

We are also seeing an increased usage in bill payments through NPCI's Bharat BillPay (BSPS) infrastructure. Number of billers on BSPS has increased from 182 in March 2020 to 216 in May 2020 while the monthly volume has increased from 15.8 million to 16.5 million, respectively. The Company's bill payments value and volume increased by 91% and 93%, respectively in FY20 compared to FY19. Post Covid-19 outbreak, we have seen a strong uptake in gas cylinder bookings through BSPS as currently we are the exclusive non-bank bill processor for all three gas cylinder providers in India namely, IOCL, BPCL and HPCL.

#### Enterprise Software Platforms Business

Our Platforms business is largely made up of transactions based and pre-determined contracts with our enterprise clients. There are a few fixed price for Platform subscription where we generate monthly or quarterly invoice for additional requirements and other support services that are required by our clients on an on-going basis. Hence, these contracts and their billings are not materially impacted.

For transaction-based contract with GeM and others where, majority of the revenue is tied to the order booking of procurement of goods and services by GeM. Basis the reforms announced by the Government, with a special focus on MSME, the company believes that, with the fast acceleration of closure of contract, the Company will be able to accelerate collections from GeM which will improve its cash position.

#### Our View

The full extent to which the pandemic will impact Company's future financial results will depend upon upcoming developments, which are fairly uncertain.

We are hopeful that the overall digital transactions in the economy will increase as the economy gradually opens, mitigating the pandemic challenges.


Our priority will remain to safeguard the health and well-being of our employees and the community we serve and stay with, while continuing our business operations.

- 8 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.
- 9 The figures of the last quarter of the current year and of the previous year are the balancing figures between the audited figures for the full financial year and the published year to date figures up to third quarter of the respective financial years.

Date: June 05, 2020  
Place: Gandhinagar



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

  
Vishal Mehta  
Managing Director

**DISCLOSURE OF MATERIAL IMPACT OF COVID-19 PANDEMIC**  
(SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020)

Sr. No.	Particulars	Impact
1.	Impact of the CoVID-19 on business	<p>Due to sudden lockdown, operations were affected from the last week of March, however, staff were able to co-ordinate and work from home and were equipped with the necessary collaborative tools and secure remote access facilities. More than 90% of employees were working from home at our various locations during complete lockdown. Few maintenance staff for data center and on important assignment/ project have worked during the lockdown.</p> <p>The operations of the Company have been started from the last week of April gradually in our Gift City office and from mid-May, in our Bengaluru and Delhi office. The Corporate office at Mumbai is still under lockdown due to it being in red zone and the staff is still working from home.</p>
2.	Ability to maintain operations including the factories/ units/ office spaces functioning and closed down	Upon receipt of permissions from the authorities, the Company resumed operations with limited staff by adhering to Government Guidelines for avoiding any infection due to CoVID 19. Many employees are still working from home.
3.	Schedule, if any, for restarting the operations	The Company has already restarted the operations partially with permitted workforce from the last week of April in our Gift City office and from mid-May, in our Bengaluru and Delhi office. The Corporate office at Mumbai is still under lockdown due to it being in red zone where over 95% employees are working from home.
4.	Steps taken to ensure smooth functioning of operations	<p>The Company is taking utmost care of its staff and work force like sanitization, social distancing, regular fumigation of offices, mandatory mask wearing, thermal check of temperature thrice a day and maintaining proper hygiene.</p> <p>The Company has implemented safety systems with appropriate training to staff. The Company has also arranged the facility of stretching and floor exercise for employees to boost their immunity.</p> <p>The workforce which can work from home without affecting the normal operations of the Company have been advised to do so.</p>
5.	Estimation of the future impact of CoVID-19 on its operations	The Company has evaluated the impact of this pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions there is no material impact as at March 31, 2020; albeit some disruptions in the last week of March, due to lockdown. The company experienced dip in business in the month of April, a complete lockdown period. However, we have observed a positive trend in the month of May sequentially over April. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions. However, given the nature of our business, Digital Payments and Digital Platforms, the Management is of strong opinion that the situation will normalise during this current financial year as more and more people and businesses start adopting digital technology.
6.	Details of impact of CoVID-19 based on certain performance parameters:	
	i. Capital and financial resources	There is no material impact on capital and financial resources of the company. The company generates positive cash flow from operations. The debt equity ratio is close to zero. The Company's capital and Banking facilities also remain intact. At

**INFIBEAM AVENUES LIMITED**

*(Formerly known as Infibeam Incorporation Limited)*

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		present there are no liquidity concerns however, the company is actively looking at multiple fund-raising options from prospective investors to seed our growth.
	ii. Profitability	<p>There is some impact on profitability of the Company in Q4FY20 due to lock down in the last few days of March, 2020.</p> <p>However, in view of current lockdown, the profitability during 1<sup>st</sup> quarter (April to June 2020) may be impacted to some extent.</p> <p>However, we do hope the business situation should normalise during the current financial year as we are in the digital financial technology segment.</p>
	iii. Liquidity Position	As explained above. at present there are no liquidity concerns. The company generates positive cash flow from operations. The debt equity ratio is close to zero. The Company's capital and Banking facilities also remain intact. At present there are no liquidity concerns however, the company is actively looking at multiple fund-raising options from prospective investors to seed our growth.
	iv. Ability to service debt and other financing arrangements	The Company has a term loan of Rs. 263.70 Mn. The Company has been continuously serving its debts without opting for any option available for moratorium of payment of interest as well as repayment of principle instalment.
	v. Assets	There is no significant impact on Company's current assets and other assets.
	vi. Internal Financial reporting and Control	All the internal financial reporting and controls have been maintained adequately.
	vii. Supply Chain	Not applicable as we are a digital financial technology company.
	viii. Demand for products/services	<p>The demand for digital services under current situation cannot be undermined. Demand for our digital payment solution remains strong and the addition of merchants on our platform continues to remain equally strong as in the pre-Covid period.</p> <p>With the relaxations and re-opening of the economy, we are observing growth in our transactions processed. Further, reforms by the government to boost the economy and emphasis on usage of digital means for transacting is fundamentally beneficial for us.</p> <p>We believe, the situation will keep improving as economy opens up, except for the month of April and May 2020.</p> <p>We are already experiencing month on month growth of payments transactions processed in our international operations.</p>
7.	Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business	None.
8.	Other relevant material updates about the listed entity's business.	None

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