

May 27, 2021

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

Sub: Outcome of Board Meeting

Re: Submission of Audited Financial Results for the quarter and year ended March 31, 2021 and Recommendation of Final Dividend pursuant to Regulation 30, 33 and 43 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby inform you that the Board of Directors in its meeting held today has, inter-alia;

1. Audited Financial Results:

considered and approved the Audited (Standalone and Consolidated) Financial Results for the quarter and year ended on March 31, 2021 together with the Audit Reports from the Statutory Auditors.

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

- i. A copy of Audited (Standalone and Consolidated) Financial Results for the quarter and year ended on March 31, 2021.
- ii. Audit Reports with unmodified opinion issued by the Statutory Auditors on the aforesaid Audited (Standalone and Consolidated) Financial Results.
- iii. The declaration that the Report of Statutory Auditors is with unmodified opinion with respect to the aforesaid Audited (Standalone and Consolidated) Financial Results.

2. Dividend:

recommended a Final Dividend of Rs. 0.05/- per Equity Share of Re. 1/- each (i.e. 5%) for the Financial Year ended on March 31, 2021, subject to the approval of Shareholders at the ensuing Annual General Meeting ("AGM") of the Company. The Company shall inform you in due course the date on which the Company will hold its Annual General Meeting for the year ended March 31, 2021, the Record Date/ Book Closure for final dividend and the date from which dividend, if approved by the shareholders, will be paid or warrants thereof despatched to the shareholders.

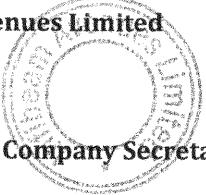
The Board Meeting commenced at 12.00 noon and concluded at 2.50 p.m.

Request to kindly take the same on your records.

Thanking you,

Yours faithfully,

For Infibeam Avenues Limited


Shyamal Trivedi
Vice President & Company Secretary

Encl.: As above

INFIBEAM AVENUES LIMITED

(Formerly known as Infibeam Incorporation Limited)

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

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



May 27, 2021

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

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 and year ended March 31, 2021.

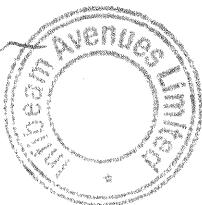
We request you to please take the same on record.

Thanking you,

Yours faithfully,

For Infibeam Avenues Limited

Vishal Mehta
Managing Director
DIN:03093563



INFIBEAM AVENUES LIMITED

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Independent Auditor's Report on Standalone Annual Financial Results 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)**

Opinion

We have audited the accompanying Standalone Annual Financial Results of Infibeam Avenues Limited (Formerly known as Infibeam Incorporation Ltd) ('the Company') for the year ended March 31, 2021 ('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 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 year ended March 31, 2021.

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 Act 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 Responsibilities 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.



SHAH & TAPARIA

CHARTERED ACCOUNTANTS

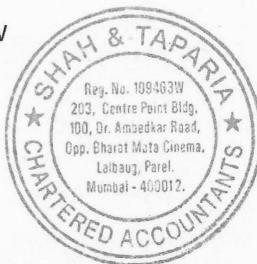


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visit us at : www.shahtaparia.com

The Statement includes the results for the quarter ended March 31, 2021 being the balance figures between the audited figures in respect of the full financial year ended March 31, 2021 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 Piparia
Partner
Membership Number: 103840---
UDIN: 21103840AAAALN2398
Date : May 27, 2021
Place : Gandhinagar



Infibeam Avenues Limited
(formerly known as Infibeam Incorporation Limited)
 CIN: L64203GJ2010PLCD61366
 28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
 Statement of Standalone Audited Results For Quarter and Year Ended March 31, 2021
 (Rupees in million, except per share data and if otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year ended	Year ended
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Unaudited)	[Audited] (Refer note 3)	(Audited)	[Audited] (Refer note 3)
1	Income from operations					
	Income from operations	1,631.2	1,970.6	1,223.9	5,767.0	5,818.5
	Other operating income	-	-	-	-	-
	Total income from operations	1,631.2	1,970.6	1,223.9	5,767.0	5,818.5
2	Other income	15.0	18.9	26.2	91.4	90.3
3	Total income (1+2)	1,646.2	1,989.5	1,250.1	5,858.4	5,908.8
4	Expenses					
	Operating expenses	1,076.7	1,442.2	699.8	3,792.5	3,810.4
	Employee benefits expenses	136.4	121.2	101.8	489.5	478.0
	Finance costs	8.4	8.6	9.4	35.5	42.2
	Depreciation and amortisation expenses	99.1	152.1	218.9	688.8	712.2
	Other expenses	84.6	49.2	97.0	247.7	254.4
	Total expenses	1,405.2	1,773.3	1,126.9	5,254.0	5,297.2
5	Profit before exceptional item and tax (3-4)	241.0	216.2	123.2	604.4	611.6
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	241.0	216.2	123.2	604.4	611.6
8	Tax expenses (Refer note 8)	(22.0)	79.6	46.1	110.5	217.1
9	Profit from continuing operations after tax (7-8)	263.0	136.6	77.1	493.9	394.4
10	Profit from discontinued operations before tax (refer note 3)	-	-	(5.4)	-	(13.1)
11	Tax expense of discontinued operations (refer note 3)	-	-	(1.9)	-	(4.6)
12	Profit from discontinued operations after tax (10-11)	-	-	(3.5)	-	(8.5)
13	Profit for the period from continuing and discontinued operations (9+12)	263.0	136.6	73.6	493.9	385.9
14	Other Comprehensive Income/(Expenses) (net of tax)					
	Items that will not be reclassified to Profit or loss					
	-Remeasurements of the defined benefit plans	2.8	-	(1.2)	2.8	(1.2)
	-income tax relating to items that will not be reclassified to Profit or loss					
15	Other comprehensive income, net of tax	2.8	-	(1.2)	2.1	(1.2)
16	Total Comprehensive Income for the Period (after tax) (9+11)	265.8	136.6	72.4	496.0	384.7
17	Paid-up equity share capital (Face Value of the share Re. 1/- each)	1,331.1	665.5	664.7	1,331.1	664.7
18	Other equity				25,240.4	25,302.8
19	Earnings per share for continuing operations *					
	(a) Basic	0.20	0.10	0.06	0.37	0.30
	(b) Diluted	0.20	0.10	0.06	0.37	0.30
20	Earnings per share for discontinued operations * #	-	-	(0.00)	-	(0.01)
	(a) Basic	-	-	(0.00)	-	(0.01)
	(b) Diluted	-	-	(0.00)	-	(0.01)

* Not annualised

Represents amount less than Re. 0.01

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, 2021

(Rupees in million)

PARTICULARS	March 31, 2021	March 31, 2020
	(Audited)	(Audited) (Refer Note 3)
ASSETS		
I. Non-current assets		
Property, plant and equipment	2,269.1	2,346.9
Capital work-in-progress	-	-
Goodwill	16,124.2	16,124.2
Other intangible assets	2,385.6	2,591.5
Intangible assets under development	144.1	-
Financial assets		
Investments	3,907.3	3,006.9
Other financial assets	84.5	471.8
Income tax assets (net)	242.8	182.3
Other non-current assets	1.6	44.2
Total non-current assets	25,159.2	24,767.8
II. Current assets		
Financial assets		
Investments	-	-
Trade receivables	394.0	190.3
Cash and cash equivalents	1,099.4	734.1
Bank balance other than above	7.4	125.2
Loans	18.4	46.1
Others financial assets	1,468.8	741.4
Other current assets	4,583.0	2,204.5
Total current assets	7,571.0	4,041.6
Assets held for sale	-	-
Total Assets	32,730.2	28,809.4
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,331.1	664.7
Other equity	25,240.3	25,302.8
Total equity	26,571.4	25,967.5
LIABILITIES		
I. Non-current liabilities		
Financial liabilities		
Borrowings	110.5	175.8
Other financial liabilities	42.8	34.7
Provisions	46.6	43.1
Other non current liabilities	-	-
Deferred tax liabilities (net)	320.9	287.4
Total non-current liabilities	520.8	541.0
II. Current liabilities		
Financial liabilities		
Borrowings	87.9	87.9
Trade payables	-	-
Total outstanding dues to micro and small enterprises	0.2	2.3
Total outstanding dues to other than micro and small enterprises	76.9	73.9
Other financial liabilities	243.8	158.7
Other current liabilities	5,167.4	1,918.1
Provisions	13.7	12.2
Income tax liabilities (net)	48.1	47.8
Total current liabilities	5,638.0	2,300.9
Total Equity and Liabilities	32,730.2	28,809.4

See accompanying notes to the financial results



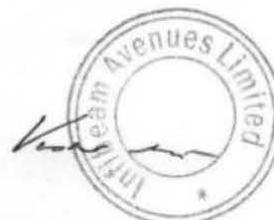
Infibeam Avenues Limited
(formerly known as Infibeam Incorporation Limited)

CIN: L64203GJ2010PLC061366

28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement Of Standalone Cash Flows For The Year Ended March 31, 2021

(Rupees in million)

Sr. No.	PARTICULARS	Year Ended	Year Ended
		March 31, 2021	March 31, 2020
		(Audited)	(Audited) (Refer note 3)
A	Cash Flow from operating activities:		
	Profit Before taxation	604.5	598.5
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	688.8	712.2
	Employee stock option expense (net)	23.5	42.0
	Finance cost	35.5	42.2
	Interest Income	(64.1)	(69.9)
	Short term capital gain on sale of mutual fund	(0.3)	(1.5)
	Profit on sale of Investment in subsidiary	(3.0)	-
	Excess Allowance written back	(10.9)	-
	Unrealised foreign currency loss / (gain)	1.0	(7.5)
	Liability No Longer required	(3.6)	-
	Balances written off	10.9	-
	Allowance for doubtful debts	29.7	12.4
	Operating Profit before Working Capital Changes	1,312.0	1,328.4
	Adjustments for:		
	Increase / (decrease) in trade and other payables	3,342.1	(1,005.4)
	Movement in provisions	7.9	7.2
	(Increase) / decrease in trade receivables	(234.4)	(73.7)
	(Increase) / decrease in other assets	(2,711.8)	162.2
	Net Changes in Working Capital	403.8	(909.7)
	Cash Generated from Operations	1,715.8	418.7
	Direct Taxes paid (Net of Income Tax refund)	(137.9)	(178.7)
	Net Cash (used in) Operating Activities	1,577.9	240.0
B	Cash Flow from Investing Activities		
	Payment for acquisition of property, plant and equipment and intangible asset (including capital work-in-progress and intangible under development)	(432.1)	(413.1)
	Loans and advances given to subsidiaries (net)	16.8	78.3
	Repayment of Loans and advances by others	11.0	(11.0)
	Interest received	63.7	71.6
	Fixed deposits with bank (net)	117.7	(114.4)
	Investments for acquisition of shares	(900.4)	(190.3)
	Purchase of mutual fund	(152.5)	(550.5)
	Proceeds from sale of mutual fund	152.8	552.0
	Proceeds from sale of Investment	3.0	-
	Net cash (used in) Investing Activities	(1,120.0)	(577.4)
C	Cash Flow from Financing Activities		
	Dividend Paid	-	(65.3)
	Dividend distribution tax paid	-	(14.1)
	Proceeds from share application money (ESOP)	0.8	1.3
	Increase in Government Grants Reserve	-	95.9
	Interest paid	(28.0)	(42.2)
	Proceeds / Repayment of borrowings (net)	(65.4)	(87.9)
	Net Cash (used in) Financing Activities	(92.6)	(112.3)
	Net Increase / (Decrease) in cash & cash equivalents (A+B+C)	365.3	(449.7)
	Cash & Cash equivalent at the beginning of the year	734.1	1,228.6
	Less: Cash & Cash equivalent of demerged undertakings	-	(44.8)
	Cash & Cash equivalent at the end of the year	1,099.4	734.1



Note:

- 1 The above statement of audited standalone financial results for the quarter and year ended March 31, 2021 ('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 May 27, 2021. The report has been filed with the stock exchange and is available on the Company's website at "www.ia.ooo".
- 2 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.
- 3 Infibeam Avenues Limited received the approval from the Hon'ble National Company Law Tribunal, Ahmedabad Bench for Composite Scheme of Arrangement to unlock shareholders value:

The Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its order dated November 27, 2020, sanctioned the Composite Scheme of Arrangement amongst Infibeam Avenues Limited ('Infibeam'), Suvidhaa Infoserve Limited ('Suvidhaa'), DRC Systems India Limited ('DRC') and NSI Infinium Global Limited ('NSI') and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme') leading to Transfer and vesting of the SME E-Commerce Services Undertaking from Infibeam to Suvidhaa and Themepark & Event Software Undertaking from Infibeam to DRC. The Scheme became effective upon filing of certified copy of the order with the Registrar of Companies (RoC) on December 2, 2020. The Appointed Date for the Composite Scheme of Arrangement was April 1, 2020 and the Record Date was set as December 11, 2020 for the purpose of determining the shareholders for issuance of Equity Shares.

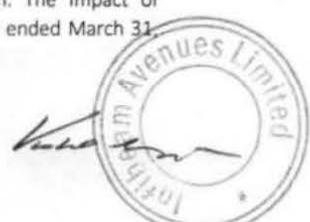
Subsequently, upon receipt of requisite regulatory approvals, DRC and Suvidhaa got listed on the stock exchanges i.e. BSE and NSE w.e.f. March 10, 2021 and March 31, 2021 respectively.

Accordingly, the SME E-Commerce Services Undertaking and Themepark & Event Software Undertaking have been disclosed as discontinued operations and financial results of previous periods presented have been restated accordingly, to disclose the results of demerged undertakings separately from the Company's continuing business operations.

- 4 During the quarter under review, the Board reconsidered the matter and approved to invest in So Hum Bharat Digital Payments Private Limited ("So Hum") to acquire 50.50% instead of earlier approval of 33.33% shareholding (Post investment by Infibeam along with existing investors of So Hum). The said transaction was completed before March 31, 2021. As a result, So Hum has now become a Subsidiary of the Company.
- 5 The Board of Directors approved the issue of 1 (One) Bonus Equity Share for every 1 (One) Equity Share held by the Equity Shareholders of the Company as on "Record Date" out of share premium account of the Company available as on March 31, 2020. The Bonus Issue of Equity Shares was approved by the shareholders in their EGM held on March 09, 2021. The "Record Date" was fixed as March 20, 2021 for determining the eligible Shareholders entitled to receive Bonus Shares. The Bonus Equity Shares were allotted on March 24, 2021 and the trading approval for the same was received on March 31, 2021. These Bonus Equity Shares are ranking pari-passu in all respects and carry the same rights as that of the existing Equity Shares.

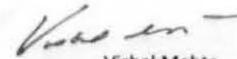
Accordingly, as per the IndAS 33 - Earnings per Share, the calculation of basic and diluted earnings per share for all periods presented have been adjusted retrospectively.

- 6 The Board of Directors at its meeting held on May 27, 2021, has proposed a final dividend of Rs. 0.05 per equity share (5%).
- 7 Based on the technical evaluation, during the year under review the Company has revised the useful life of certain intangibles including those acquired on Amalgamation. As a result of this change in estimated useful life, the life of said intangibles assets got extended. Consequently the amortization for the year ended on March 31, 2021 has decreased by Rs. 223.52 millions.
- 8 The Company elected to exercise the option permitted under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019. Accordingly, the Company has recognized the provision for income tax for the year ended March 31, 2021 and re-measured its deferred tax basis the rate prescribed in the said section. The Impact of remeasurement of Deferred Tax on March 31, 2021 is accounted in quarter ended March 31, 2021 and year ended March 31, 2021. Accordingly, previous periods tax expenses are not comparable.



- 9 The impact of COVID19 still remains uncertain and could be different from our estimates when we prepared these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- 10 The standalone figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year upto March 31, 2021 and March 31, 2020 and the unaudited year-to-date figures upto December 31, 2020 and December 31, 2019 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 11 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

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


Vishal Mehta
Managing Director

Date: May 27, 2021
Place: Gandhinagar





Independent Auditor's Review Report on the Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2021 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) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ('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 audit financial statements/financial results/financial information of the subsidiaries and associates, the Statement:

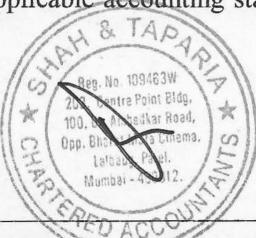
- i. Includes the results of the entities as mentioned in paragraph 5 of this audit report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down 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, 2021 and for the year ended March 31, 2021.

2. Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("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 and its associates 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 statements under the provisions of the Act 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

3. Management's Responsibility for the consolidated 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 including associates 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 and of its associates 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 its associates 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 the 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 Statement 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 and of its associates are responsible for assessing the ability of the Group and of its associates 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.

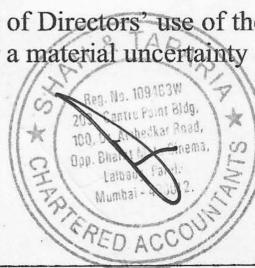
The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

4. Auditors Responsibilities for the Audit of Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 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 ability of the Group and its associates 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 Statement 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 Group and its associates to cease to continue as a going concern.

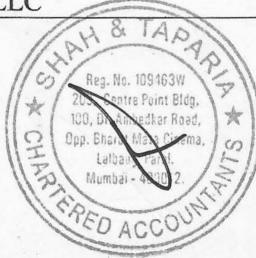
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates 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 other auditors, such other 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	AI Fintech Inc	Subsidiary
2	Avenues Infinite Private Limited	Subsidiary
3	Avenues World FZ LLC	Subsidiary
4	Cardpay Technologies Private Limited	Subsidiary
5	Infibeam Digital Entertainment Private Limited	Subsidiary
6	Infibeam Logistics Private Limited	Subsidiary
7	Instant Global Paytech Private Limited	Subsidiary
8	Odigma Consultancy Solutions Private Limited	Subsidiary
9	So Hum Bharat Digital Payments Private Limited	Subsidiary
10	Vavian International Limited	Subsidiary
11	Avenues Payments India Private Limited	Associate
12	DRC System India Limited	Associate
13	Infibeam Global EMEA FZ-LLC	Associate





6. Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of;

- **10 Subsidiaries** whose Financial Results/statements reflects total assets of Rs. 2766.19 Millions as at March 31, 2021, total revenue of Rs. 435.46 Millions & Rs 1310.16 Millions, Net Profit after tax of Rs. 59.34 Millions & Rs. 186.01 Millions and Total Comprehensive income of Rs. 56.59 Millions & Rs. 183.88 Millions for the quarter and year ended on that date respectively and net cash flow of Rs 495.33 Millions for the year ended on March 31, 2021.
- **3 Associates** whose Financial Results/statements reflects group's share of Net Loss of Rs. 12.23 Millions & Net Profit of Rs. 86.15 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

Certain of these subsidiaries and associates are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements and other financial information of such subsidiaries and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

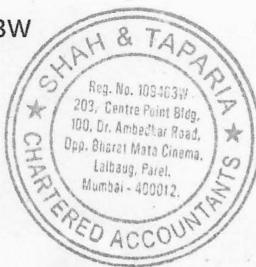
The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.

For Shah & Taparia
Chartered Accountants

ICAI Firm Registration Number.: 109463W

Ramesh Pipalwala
Partner
Membership Number: 103840
UDIN: 21103840AAAALO4872



Date : May 27, 2021
Place : Gandhinagar

Infibeam Avenues Limited (Formerly known as Infibeam Incorporation Limited)

CIN: L64203G2010PLC061366

28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar Gujarat Pin 382355
Statement of Consolidated Audited Results For The Quarter And Year ended March 31, 2021

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

Sr. No.	PARTICULARS	Quarter Ended		Year ended	
		March 31, 2021 (Audited)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer Note 3)	March 31, 2021 (Audited)
					March 31, 2020 (Audited) (Refer Note 3)
1	Income from operations				
	Income from operations	2,012.9	2,278.1	1,838.9	6,760.4
	Other operating income				6,327.1
	Total income from operations	2,012.9	2,278.1	1,838.9	6,760.4
2	Other income	33.7	70.1	53.1	100.2
3	Total income (1+2)	2,036.6	2,298.2	1,887.0	6,860.6
4	Expenses				
	Operating expenses	1,354.2	1,667.6	739.8	4,427.3
	Employee benefits expenses	174.6	355.8	115.4	615.3
	Finance costs	9.2	6.6	9.4	36.6
	Depreciation and amortisation expenses	113.0	162.7	233.2	750.6
	Other expenses	115.1	58.1	117.8	299.3
	Total expenses	1,766.1	2,057.6	1,215.1	6,129.1
5	Profit before exceptional items / non-controlling interest / share in net profit / (loss) of associates (3-4)	270.5	240.6	171.9	731.5
6	Exceptional items (refer note 7)	-	-	82.8	-
7	Profit before non-controlling interest / share in net profit / (loss) of associates (5 - 6)	270.5	240.6	254.7	731.5
8	Share in net profit/(loss) of associate	(12.2)	(22.3)	133.4	86.2
9	Profit before tax (7 + 8)	258.3	218.3	388.1	817.7
10	Tax expenses/ (credit) (Refer note 9)	(57.6)	90.7	52.8	115.2
11	Profit from continuing operations after tax (9-10)	315.9	127.6	335.3	702.5
12	Profit from discontinued operations before tax (refer note 13)	-	-	(26.9)	(12.5)
13	Share in net profit/(loss) of associate from discontinued operations (refer note 13)	-	-	(39.2)	(17.9)
14	Tax expense of discontinued operations (refer note 13)	-	-	(4.9)	0.4
15	Profit from discontinued operations after tax (12+13-14)	-	-	(61.2)	(30.8)
16	Profit for the period from continuing and discontinued operations (11+15)	315.9	127.6	274.1	702.5
17	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 #	(0.6)	0.2	(0.7)	(0.7)
18	Total Comprehensive Income/ (expenses) for the period (16 + 17)	315.3	127.8	273.4	702.5
19	Profit for the period / year attributable to:				
	Owners of the company	337.3	173.4	292.4	723.3
	Non-controlling interest	(6.6)	(9.8)	(18.5)	(20.9)
20	Other comprehensive income/ (loss) attributable to:				
	Owners of the Company	(0.4)	0.1	(1.0)	(0.1)
	Non-controlling interest	(0.2)	0.1	0.3	0.1
21	Total Comprehensive Income/ (Expenses) attributable to:				
	Owners of the Company	337.1	173.5	291.4	723.3
	Non-controlling interest	(6.8)	(9.7)	(18.2)	(20.8)
22	Paid-up equity share capital (Face Value of the share Re. 1/- each)	1,331.1	665.5	664.7	1,331.1
23	Other equity				664.7
				27,550.8	27,366.6
24	Earnings per share for continuing operations *				
	(a) Basic	0.24	0.10	0.25	0.53
	(b) Diluted	0.24	0.10	0.25	0.52
25	Earnings per share for discontinued operations *				
	(a) Basic	-	-	(0.05)	(0.02)
	(b) Diluted	-	-	(0.05)	(0.02)

* Not annualised

Represents amount less than Re. 0.01

See accompanying notes to the Financial Results



<p style="text-align: center;">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, 2021</p>				
(Rupees in million)				
Particulars	March 31, 2021		March 31, 2020	
	(Audited)	(Refer note 3)	(Audited)	(Refer note 3)
ASSETS				
Non-current assets				
Property, plant and equipment	2,319.9		2,417.4	
Capital work-in-progress	-		-	
Goodwill on consolidation	16,198.2		16,126.2	
Other Intangible assets	2,489.6		2,715.7	
Intangible assets under development	158.4		-	
Financial assets				
Investments	4,566.9		3,921.0	
Trade receivables	-		-	
Other financial assets	84.6		471.8	
Deferred tax assets (net)	0.4		5.1	
Income tax assets (net)	270.9		205.8	
Other non-current assets	582.0		340.2	
Total non-current assets	26,670.9		26,203.2	
Current assets				
Financial assets				
Trade receivables	729.1		533.5	
Cash and cash equivalents	1,774.1		863.5	
Bank balance other than above	7.5		125.1	
Loans	15.6		16.6	
Others financial assets	1,669.6		742.9	
Other current assets	4,629.5		2,249.5	
Total current assets	8,825.4		4,531.1	
Assets held for sale			566.9	
Total Assets	35,496.3		31,301.2	
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	1,331.1		664.7	
Other equity	27,550.8		27,368.6	
Non-controlling interest	(2.8)		(17.8)	
Total equity	28,879.1		28,015.5	
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	110.4		175.8	
Other financial liabilities	42.8		34.7	
Provisions	49.5		44.3	
Deferred tax liabilities (net)	328.1		295.0	
Other non-current liabilities	-		-	
Total non-current liabilities	530.8		549.8	
Current liabilities				
Financial liabilities				
Borrowings	87.9		87.9	
Trade payables				
Total outstanding dues to micro and small enterprises	2.7		3.5	
Total outstanding dues to other than micro and small enterprises	212.8		296.0	
Other financial liabilities	559.8		250.8	
Other current liabilities	5,161.3		2,035.9	
Provisions	13.9		12.3	
Income tax liabilities (net)	48.1		49.6	
Total current liabilities	6,086.5		2,736.0	
Total Equity and Liabilities	35,496.4		31,301.3	



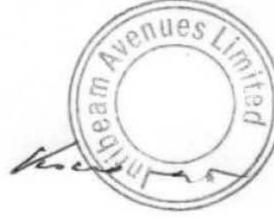
Infibeam Avenues Limited
(formerly known as Infibeam Incorporation Limited)

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, 2021

(Rupees in million)

Sr. No.	PARTICULARS	Year ended March 31, 2021	Year ended March 31, 2020
		(Audited)	(Audited) (Refer note 3)
A	Cash Flow from operating activities:		
	Profit Before taxation	731.5	782.8
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	750.6	873.3
	ESOP expense (net)	24.3	51.4
	Finance cost	36.6	43.5
	Interest income	(66.6)	(70.5)
	Short term capital gain on sale of mutual fund	-	(1.5)
	Loss on sale of fixed assets	-	0.3
	Profit on sale of mutual fund	(0.3)	-
	IND A5 impact on fair value of investment	-	(82.8)
	Unrealised foreign currency loss / (gain)	3.9	(17.4)
	Liabilities / allowance written back	(16.3)	(20.0)
	Allowance for doubtful debts	-	12.4
	Bad debts written off	3.2	14.2
	Balance written off	14.1	4.2
	Operating Profit before Working Capital Changes	1,481.0	1,589.9
	Adjustments for:		
	Increase / (decrease) in trade payables	(89.1)	129.1
	Increase in provisions and other liabilities	3,383.7	(1,163.5)
	(Increase) in trade receivables	(188.9)	(337.5)
	(Increase) / decrease in other assets	(2,906.4)	187.6
	Net Changes in Working Capital	199.3	(1,184.3)
	Cash Generated from Operations	1,680.3	405.6
	Direct Taxes paid (Net of Income Tax refund)	(129.8)	(181.8)
	Net Cash (used in) Operating Activities	1,550.5	223.8
B	Cash Flow from Investing Activities		
	Payment for acquisition of property, plant and equipment and intangible asset (including capital work-in-progress, intangible under development and capital advances)	(825.1)	(552.4)
	Proceeds from sale of property, plant and equipment and intangible assets	-	143.2
	Government grant received	-	95.9
	Repayment of Loans and advances by others	-	(11.1)
	Interest received	66.8	70.7
	Fixed deposits with bank (net)	117.7	(114.3)
	Purchase of mutual fund	(152.5)	(550.5)
	Proceeds from sale of mutual fund	152.8	552.0
	Net cash (used in) Investing Activities	(640.3)	(366.5)
C	Cash Flow from Financing Activities		
	Dividend Paid	-	(65.3)
	Dividend Distribution Tax Paid	-	(14.1)
	Proceeds from exercise of ESOP	-	1.3
	Interest paid	(29.1)	(43.5)
	Proceeds / Repayment of borrowings (net)	(65.4)	(139.3)
	Net Cash (used in) Financing Activities	(94.5)	(260.9)
	Net Increase / (Decrease) in cash & cash equivalents (A+B+C)	815.7	(403.6)
	Cash & Cash equivalent at the beginning of the year	863.5	1,317.2
	Add: Cash & cash equivalents acquired on acquisition of subsidiaries	94.9	-
	Less: Cash & Cash equivalent of demerged undertakings and subsidiary	-	(50.1)
	Cash & Cash equivalent at the end of the year	1,774.1	863.5



Note:

- 1 The above statement of audited consolidated financial results for the quarter and year ended March 31, 2021 ('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 May 27, 2021. The report has been filed with the stock exchange and is available on the Company's website at "www.ia.ooo".
- 2 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.
- 3 Infibeam Avenues Limited received the approval from the Hon'ble National Company Law Tribunal, Ahmedabad Bench for Composite Scheme of Arrangement to unlock shareholders value:

The Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its order dated November 27, 2020, sanctioned the Composite Scheme of Arrangement amongst Infibeam Avenues Limited ('Infibeam'), Suvidhaa Infoserve Limited ('Suvidhaa'), DRC Systems India Limited ('DRC') and NSI Infinium Global Limited ('NSI') and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme') leading to Transfer and vesting of the SME E-Commerce Services Undertaking from Infibeam to Suvidhaa and Themepark & Event Software Undertaking from Infibeam to DRC. The Scheme became effective upon filing of certified copy of the order with the Registrar of Companies (RoC) on December 2, 2020. The Appointed Date for the Composite Scheme of Arrangement was April 1, 2020 and the Record Date was set as December 11, 2020 for the purpose of determining the shareholders for issuance of Equity Shares.

Subsequently, upon receipt of requisite regulatory approvals, DRC and Suvidhaa got listed on the stock exchanges i.e. BSE and NSE w.e.f. March 10, 2021 and March 31, 2021 respectively.

Accordingly, the SME E-Commerce Services Undertaking and Themepark & Event Software Undertaking have been disclosed as discontinued operations and financial results of previous periods presented have been restated accordingly, to disclose the results of demerged undertakings separately from the Company's continuing business operations.

- 4 During the quarter under review, the Board reconsidered the matter and approved to invest in So Hum Bharat Digital Payments Private Limited ("So Hum") to acquire 50.50% instead of earlier approval of 33.33% shareholding (Post investment by Infibeam along with existing investors of So Hum). The said transaction was completed before March 31, 2021. As a result, So Hum has now become a Subsidiary of the Company.
- 5 The Board of Directors approved the issue of 1 (One) Bonus Equity Share for every 1 (One) Equity Share held by the Equity Shareholders of the Company as on "Record Date" out of share premium account of the Company available as on March 31, 2020. The Bonus Issue of Equity Shares was approved by the shareholders in their EGM held on March 09, 2021. The "Record Date" was fixed as March 20, 2021 for determining the eligible Shareholders entitled to receive Bonus Shares. The Bonus Equity Shares were allotted on March 24, 2021 and the trading approval for the same was received on March 31, 2021. These Bonus Equity Shares are ranking pari-passu in all respects and carry the same rights as that of the existing Equity Shares.

Accordingly, as per the IndAS 33 - Earnings per Share, the calculation of basic and diluted earnings per share for all periods presented have been adjusted retrospectively.

- 6 The Board of Directors at its meeting held on May 27, 2021, has proposed a final dividend of Rs. 0.05 per equity share (5%).
- 7 The exceptional item of Rs. 82.8 million for the 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".
- 8 Based on the technical evaluation, during the year under review the Company has revised the useful life of certain intangibles including those acquired on Amalgamation. As a result of this change in estimated useful life, the life of said intangibles assets got extended. Consequently the amortization for the year ended on March 31, 2021 has decreased by Rs. 223.52 millions.



- 9 The Company elected to exercise the option permitted under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019. Accordingly, the Company has recognized the provision for income tax for the year ended March 31, 2021 and re-measured its deferred tax basis the rate prescribed in the said section. The Impact of remeasurement of Deferred Tax on March 31, 2021 is accounted in quarter ended March 31, 2021 and year ended March 31, 2021. Accordingly, previous periods tax expenses are not comparable.
- 10 The impact of COVID19 still remains uncertain and could be different from our estimates when we prepared these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- 11 The consolidated figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year upto March 31, 2021 and March 31, 2020 and the unaudited year-to-date figures upto December 31, 2020 and December 31, 2019 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 12 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

Date: May 27, 2021
Place: Gandhinagar



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

Vishal Mehta

Vishal Mehta
Managing Director

