



# IntraSoft Technologies Limited

**Regd. Office :** 502A Prathamesh, Raghuvanshi Mills Compound, S.B. Marg, Lower Parel, Mumbai - 400 013  
T: +91-22-4004-0008 F: +91-22-2490-3123 E: intrasoft@itlindia.com W: www.itlindia.com CIN : L24133MH1996PLC197857

**Corp. Office :** Suite 301, 145 Rash Behari Avenue, Kolkata - 700 029. Tel: +91-33-4023-1234 Fax: +91-33-2464-6584

May 30, 2022

## Corporate Relationship Department

**BSE Limited**

P.J.Towers, Dalal Street,  
Fort, Mumbai

## Listing Department

**National Stock Exchange of India Ltd**

Exchange Plaza, Bandra Kurla Complex  
Mumbai

**Scrip code: 533181 / ISFT**

Dear Sir,

**Sub: Outcome of Board Meeting held on May 30, 2022**

**Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the captioned matter, it may please be noted that the Board of Directors at its Meeting held on May 30, 2022 have amongst other matters considered, approved and taken on record the following:

1. Audited Standalone and Consolidated financial results for the quarter and financial year ended 31<sup>st</sup> March, 2022;
2. Auditors' Report on Standalone and consolidated financial results for the financial year ended 31<sup>st</sup> March, 2022;
3. Re-appointment of Mr. Arvind Kajaria as Managing Director (MD) of the Company for a term of three (3) w.e.f. 1<sup>st</sup> April, 2023 subject to approval of the shareholders in the ensuing Annual General Meeting;
4. Re-appointment of Mr. Sharad Kajaria as Whole-time Director (WTD) of the Company for a term of three (3) years w.e.f. 1<sup>st</sup> April, 2023 subject to approval of shareholders in the ensuing Annual General Meeting ;
5. The Board has also recommended a **Dividend** of Rs. 1/- per equity share for the financial year ended 31<sup>st</sup> March, 2022 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company;

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

- a. Audited Standalone Financial Result for the quarter and year ended 31<sup>st</sup> March, 2022.
- b. Auditors' Report on Standalone Financial Result.
- c. Audited Consolidated Financial Result for the quarter and year ended 31<sup>st</sup> March, 2022.
- d. Auditors' Report on Consolidated Financial Result.
- e. A **Declaration** in relation to Auditors' Unmodified opinion on Standalone and Consolidated Financial Statements for the year ended March 31, 2022, pursuant to Regulation 33 (3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including Amendments thereto.
- f. Information as per Para A of Part A of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in relation to Re-appointment of MD and WTD.

The above Board Meeting commenced at 3.00 PM and concluded at 5.00 PM.

This is for your information and records.

Yours faithfully,

For IntraSoft Technologies Limited

**Pranvesh Tripathi**  
**Company Secretary & Compliance Officer**



Encl: As above

**INTRASOFT TECHNOLOGIES LIMITED**

Regd Off: 502A, Prathamesh, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. CIN : I.24133MH1996PLC197857  
Tel : 91-22-4004-0008, Fax : 91-22-2490-3123, Email : intrasoft@itindia.com, Website : www.itindia.com

**Statement of Audited Standalone Financial Results for the quarter and year ended 31 March, 2022**

(₹ in lacs)

Sl. No.	Particulars	For the quarter ended			Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Income</b>					
I	Revenue from operations	277.18	174.41	91.69	806.50	703.34
II	Other income	72.64	77.45	49.25	499.54	597.74
III	<b>Total Income (I+II)</b>	<b>349.82</b>	<b>251.86</b>	<b>140.94</b>	<b>1,306.04</b>	<b>1,301.08</b>
	<b>Expenses</b>					
	(a) Employee benefit expenses	165.74	149.77	179.22	621.22	659.02
	(b) Finance costs	2.42	0.06	0.02	5.24	2.58
	(c) Depreciation and amortisation expense	17.72	18.24	20.29	74.53	95.53
	(d) Other expenses	80.66	63.15	56.80	250.49	241.84
IV	<b>Total expenses</b>	<b>266.54</b>	<b>231.22</b>	<b>256.33</b>	<b>951.48</b>	<b>998.97</b>
V	<b>Profit/(loss) before tax (III-IV)</b>	<b>83.28</b>	<b>20.64</b>	<b>(115.39)</b>	<b>354.56</b>	<b>302.11</b>
VI	<b>Tax expense</b>					
	(a) Current tax	16.82	3.86	(16.34)	63.36	54.26
	(b) Deferred tax	(48.73)	(8.44)	6.34	(39.84)	(78.29)
	(c) Income tax (earlier years)	-	-	0.69	-	2.22
VII	<b>Profit/(loss) for the period (V-VI)</b>	<b>(31.91)</b>	<b>(4.58)</b>	<b>(9.31)</b>	<b>23.52</b>	<b>(21.81)</b>
VIII	<b>Other Comprehensive Income (net of tax)</b>					
	i. Items that will not be reclassified subsequently to Profit or Loss					
	Remeasurement benefit of post employment defined benefit obligations	12.45	(2.50)	10.42	4.95	2.92
	Income tax effect on above	(3.47)	0.70	(2.90)	(1.38)	(0.81)
	ii. Items that will be reclassified subsequently to Profit or Loss					
	Gain on fair value of investments in debt instruments through OCI	(4.05)	(4.97)	(10.12)	(5.16)	21.68
	Income tax effect on above	1.13	1.38	2.82	1.44	(6.03)
	<b>Total Other Comprehensive Income for the period (net of tax)</b>	<b>6.06</b>	<b>(5.39)</b>	<b>0.22</b>	<b>(0.15)</b>	<b>17.76</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>121.25</b>	<b>19.83</b>	<b>(105.86)</b>	<b>330.89</b>	<b>341.68</b>
X	<b>Paid up equity share capital (face value of ₹ 10 each, fully paid up)</b>	<b>1,473.17</b>	<b>1,473.17</b>	<b>1,473.17</b>	<b>1,473.17</b>	<b>1,473.17</b>
XI	<b>Other equity</b>				<b>10,069.19</b>	<b>9,885.61</b>
XII	<b>Earnings per equity share (EPS) (₹)</b>					
	<b>Basic and diluted EPS</b>	<b>0.78</b>	<b>0.17</b>	<b>(0.72)</b>	<b>2.25</b>	<b>2.20</b>

**Notes:**

- These standalone financial results have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 May, 2022.
- Statutory Auditors of the Company have audited the results for the quarter and year ended 31 March 2022. An unmodified audit opinion has been issued and the same is being filed with the stock exchanges along with the above results. The financial figures of the last quarter i.e quarter ended 31st March 2022 are the balancing figures between audited figures in respect of the full financial year ended on 31st March 2022 and published year to date figure upto the third quarter i.e 31st December 2021 of the current financial year.
- Audited Statement of Assets and Liabilities and Cash Flows are attached in Annexure I and Annexure II respectively.
- As per the requirement of IND AS 108 as notified under Companies (Indian Accounting Standards) Rules 2015 as specified under Section 133 of the Companies Act, no disclosure is required as the Company is operating in single business segment of Internet based delivery of services.
- Previous period figures have been re-grouped/re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.
- The Board of Directors recommended a Dividend @ 10% i.e. ₹ 1 per Equity Share for the Financial Year 2021-22 at this meeting.
- The standalone financial results of the Company for the quarter and year ended 31 March 2022 are available on the Company's website www.itindia.com.

For IntraSoft Technologies Limited

  
 Arvind Kajaria  
 Managing Director  
 DIN. 00106901

Place: Kolkata  
Dated : 30 May, 2022



**INTRASOFT TECHNOLOGIES LIMITED**

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**Audited Standalone Statement of Assets and Liabilities**

(All amounts in ₹ lacs, unless otherwise stated)

**Annexure I**

Particulars	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,309.45	1,339.49
Right-of-use assets	-	0.53
Other intangible assets	5.88	8.06
Financial assets		
(i) Investments	1,507.35	1,586.27
(ii) Other financial assets	3.61	3.47
Deferred tax assets (net)	1,738.00	1,698.10
Income tax assets (net)	-	13.12
Other non-current assets	32.84	58.83
	<b>4,597.13</b>	<b>4,707.87</b>
<b>Current assets</b>		
Financial assets		
(i) Investments	7,217.92	6,756.23
(ii) Trade receivables	15.85	-
(iii) Cash and cash equivalents	9.95	280.44
(iv) Other bank balances	41.14	40.45
(v) Loans	-	60.00
Other current assets	55.90	125.17
	<b>7,340.76</b>	<b>7,262.29</b>
<b>TOTAL ASSETS</b>	<b>11,937.89</b>	<b>11,970.16</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,473.17	1,473.17
Other equity	10,069.19	9,885.61
	<b>11,542.36</b>	<b>11,358.78</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities:		
(i) Borrowings	32.34	-
Provisions	80.54	76.68
Income tax liabilities (net)	0.25	-
Other non-current liabilities	97.50	372.22
	<b>210.63</b>	<b>448.90</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	7.04	-
(ii) Lease liability	-	0.63
(iii) Other financial liabilities	110.86	121.67
Other current liabilities	61.98	22.23
Provisions	2.94	2.71
Income tax liabilities (net)	2.08	15.24
	<b>184.90</b>	<b>162.48</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,937.89</b>	<b>11,970.16</b>



**IntraSoft Technologies Limited**

Regd Off: 502A, Prathamesh, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. CIN : L24133MH1996PLC197857

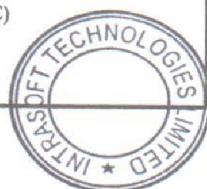
Tel : 91-22-4004-0008, Fax : 91-22-2490-3123, Email : intrasoft@itlindia.com, Website : www.itlindia.com

**Audited Standalone Statement of Cash flows**

(All amounts in ₹ lacs, unless otherwise stated)

Annexure II

Particulars	Year ended	
	31 March 2022	31 March 2021
<b>A. Cash flow from operating activities</b>		
Profit before tax	354.56	302.11
<b>Adjustments for:</b>		
Depreciation and amortisation expense	74.53	95.53
Loss on disposal of property, plant and equipment	0.05	10.60
Dividend income	(203.80)	(28.87)
Net gain on sale of investments measured at FVTPL	(160.43)	(429.33)
Net gain arising on remeasurement of investments measured at FVTPL	(18.61)	-
Profit on sale of NCD	(1.96)	-
Gain on reversal of Impairment Loss	(11.36)	-
Foreign exchange loss (net)	1.70	4.22
Finance costs	5.24	2.58
Interest income	(73.64)	(104.73)
Unwinding of financial guarantee	(27.75)	(27.75)
<b>Operating loss before working capital changes</b>	<b>(61.47)</b>	<b>(175.64)</b>
<b>Adjustments for changes in working capital:</b>		
Increase in trade receivables	(17.55)	(2.73)
Decrease in loans	60.00	14.35
Decrease in other financial assets	0.29	0.42
Decrease in other assets	106.43	110.48
Increase/(decrease) in provisions	9.04	(2.66)
Increase/(decrease) in non current liabilities	(274.72)	3.36
Increase/(decrease) in financial liabilities	(10.38)	7.24
Increase in current liabilities	39.75	1.68
<b>Cash used in operating activities</b>	<b>(148.61)</b>	<b>(43.50)</b>
Income tax paid (net of refunds)	(74.32)	(16.47)
<b>Net cash used in operating activities (A)</b>	<b>(222.93)</b>	<b>(59.97)</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(43.93)	(1.53)
Proceeds from sale of property, plant and equipment	2.10	0.81
Investments in fixed deposits (net)	(1.12)	(1.35)
Interest received	73.64	104.73
Dividend received	203.80	28.87
Purchase of investments	(3,487.20)	(3,843.65)
Sale of investments	3,319.51	4,163.03
<b>Net cash generated from investing activities (B)</b>	<b>66.80</b>	<b>450.91</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from long term debt	40.50	-
Repayment of borrowings	(1.12)	-
Dividend paid	(147.74)	(147.72)
Repayment of lease liabilities (net)	(0.78)	(5.28)
Interest paid	(5.22)	(0.07)
<b>Net cash used in financing activities (C)</b>	<b>(114.36)</b>	<b>(153.07)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(270.49)</b>	<b>237.87</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>280.44</b>	<b>42.57</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>9.95</b>	<b>280.44</b>



**Independent Auditor's Report on Standalone Annual Financial Results of the IntraSoft Technologies Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of  
IntraSoft Technologies Limited

**Opinion**

1. We have audited the accompanying standalone annual financial results of IntraSoft Technologies Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2022 and the standalone statement of assets and liabilities and the standalone statement of cash flows for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
  - (i) are presented in accordance with the requirements of Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 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 is sufficient and appropriate to provide a basis for our opinion.

**Management's responsibilities for the standalone financial results**

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive Income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian 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 Regulations 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements 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 standalone financial results by the Directors of the Company, as aforesaid.



5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

#### Auditor's responsibilities for the audit of the standalone financial results

7. 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.
8. 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 ability of the Company 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 standalone 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 standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.



10. We communicate with those charged with governance of the Company 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.

#### Other Matters

11. The figures for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2022/ March 31, 2021 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed by us as required under the Listing Regulations and not subjected to audit.
12. The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 30, 2022.

For Singhi & Co.  
Chartered Accountants  
Firm Registration No.302049E



(Rahul Bothra)  
Partner

Membership No. 067330

UDIN: 22067330AJWCBF 9949.

Place: Kolkata

Date: May 30, 2022

**INTRASOFT TECHNOLOGIES LIMITED**

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**Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March, 2022**

(₹ in lacs)

Sl. No.	Particulars	For the quarter ended			Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Income</b>					
I	Revenue from operations	10,344.50	11,275.14	10,642.45	42,166.01	61,313.38
II	Other income	66.38	72.88	42.11	478.37	635.16
III	<b>Total income (I+II)</b>	<b>10,410.88</b>	<b>11,348.02</b>	<b>10,684.56</b>	<b>42,644.38</b>	<b>61,948.54</b>
	<b>Expenses</b>					
	(a) Cost of goods sold	6,535.03	7,315.19	6,551.51	27,034.66	42,507.25
	(b) Shipping and handling expenses	1,266.05	1,310.23	1,522.54	5,055.88	7,234.64
	(c) Sales and marketing expenses	1,374.82	1,486.72	1,470.26	5,686.80	7,860.08
	(d) Employee benefit expenses	530.63	424.28	412.31	1,882.39	1,677.32
	(e) Finance costs	105.07	77.62	81.78	352.05	325.14
	(f) Depreciation and amortisation expense	34.05	33.90	33.95	137.55	281.65
	(g) Other expenses	360.67	305.77	325.04	1,244.82	1,194.51
IV	<b>Total expenses</b>	<b>10,206.32</b>	<b>10,953.71</b>	<b>10,397.39</b>	<b>41,394.15</b>	<b>61,080.59</b>
V	<b>Profit before tax (III-IV)</b>	<b>204.56</b>	<b>394.31</b>	<b>287.17</b>	<b>1,250.23</b>	<b>867.95</b>
VI	<b>Tax expense</b>					
	(a) Current tax	19.96	7.40	(10.28)	82.46	67.33
	(b) Deferred tax	969.30	(8.54)	123.39	963.50	27.75
	(c) Income tax (earlier years)	(1,035.37)	(0.20)	11.96	(1,078.01)	(61.40)
		<b>(46.11)</b>	<b>(1.34)</b>	<b>125.07</b>	<b>(32.05)</b>	<b>33.68</b>
VII	<b>Profit for the period (V-VI)</b>	<b>250.67</b>	<b>395.65</b>	<b>162.10</b>	<b>1,282.28</b>	<b>834.27</b>
VIII	<b>Other Comprehensive Income (net of tax)</b>					
	i. Items that will not be reclassified subsequently to Profit or Loss					
	Remeasurement benefit of post employment defined benefit obligations	15.90	(4.75)	16.57	1.65	0.07
	Income tax effect on above	(4.36)	1.28	(4.50)	(0.52)	(0.07)
	ii. Items that will be reclassified subsequently to Profit or Loss					
	Gain on fair value of investments in debt instruments through OCI	(4.05)	(4.97)	(10.12)	(5.16)	21.68
	Exchange differences on translation of financial statements of foreign operations	113.44	1.62	5.46	186.62	(146.09)
	Income tax effect on above	1.13	1.38	2.82	1.44	(6.03)
	<b>Total Other Comprehensive Income for the period (net of tax)</b>	<b>122.06</b>	<b>(5.44)</b>	<b>10.23</b>	<b>184.03</b>	<b>(130.44)</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>372.73</b>	<b>390.21</b>	<b>172.33</b>	<b>1,466.31</b>	<b>703.83</b>
X	<b>Paid up equity share capital</b> (face value of Rs 10 each, fully paid up)	<b>1,473.17</b>	<b>1,473.17</b>	<b>1,473.17</b>	<b>1,473.17</b>	<b>1,473.17</b>
XI	<b>Other equity</b>				<b>15,191.72</b>	<b>13,872.72</b>
XII	<b>Earnings per equity share (EPS) (₹)</b>					
	<b>Basic and diluted EPS</b>	<b>1.70</b>	<b>2.69</b>	<b>1.10</b>	<b>8.70</b>	<b>5.66</b>

**Notes:**

- These consolidated financial results have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 May 2022.
- Statutory Auditors of the Company have audited the consolidated results for the quarter and year ended 31 March 2022. An unmodified audit opinion has been issued and the same is being filed with the stock exchanges along with the above results. The financial figures of the last quarter i.e quarter ended 31st March 2022 are the balancing figures between audited figures in respect of the full financial year ended on 31st March 2022 and published year to date figure upto the third quarter i.e 31st December 2021 of the current financial year.
- Consolidated Audited Statement of Assets and Liabilities and Cash Flows are attached in Annexure I and Annexure II respectively.
- As per the requirement of IND AS 108 as notified under Companies (Indian Accounting Standards) Rules 2015 as specified under Section 133 of the Companies Act, no disclosure is required as the Company is operating in single business segment of Internet based delivery of products and services.
- During the current quarter, 123Stores, Inc. had received \$1.38 million approx. (Rs. 1,032.35 lacs) as tax refund under US Government Assistance Programs for COVID-19, disclosed under Income tax (earlier years).
- Previous period figures have been re-grouped/re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.
- The Board of Directors recommended a Dividend @ 10% i.e. ₹ 1 per Equity Share for the Financial Year 2021-22 at this meeting.
- The Consolidated financial results of the Company for the quarter and year ended 31 March 2022 are available on the Company's website www.itindia.com.



For IntraSoft Technologies Limited

*Arvind Kajara*

Arvind Kajara  
Managing Director  
DIN. 00106901

Place: Kolkata  
Dated: 30 May, 2022

**INTRASOFT TECHNOLOGIES LIMITED**

Regd Off: 502A, Prathamesh, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. CIN : L24133MH1996PLC197857

Tel : 91-22-4004-0008, Fax : 91-22-2490-3123, Email : intrasoft@itlindia.com, Website : www.itlindia.com

**Audited Consolidated Statement of Assets and Liabilities**

(All amounts in ₹ lacs, unless otherwise stated)

Annexure I

Particulars	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,484.88	1,523.25
Right-of-use assets	-	0.53
Other intangible assets	6.90	8.19
Other intangible assets under development	10,807.12	6,125.07
<b>Financial assets</b>		
(i) Investments	326.76	433.44
(ii) Other financial assets	3.61	3.47
Deferred tax assets (net)	1,926.84	1,932.77
Income tax assets (net)	21.22	39.45
Other non-current assets	49.06	71.79
	<b>14,626.39</b>	<b>10,137.96</b>
<b>Current assets</b>		
Inventories	8,691.10	9,892.10
<b>Financial assets</b>		
(i) Investments	7,217.92	6,756.23
(ii) Trade receivables	345.04	196.13
(iii) Cash and cash equivalents	866.02	1,033.39
(iv) Other bank balances	53.08	57.51
Income tax assets (net)	5.91	-
Other current assets	1,255.04	263.73
	<b>18,434.11</b>	<b>18,199.09</b>
<b>TOTAL ASSETS</b>	<b>33,060.50</b>	<b>28,337.05</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,473.17	1,473.17
Other equity	15,191.72	13,872.72
	<b>16,664.89</b>	<b>15,345.89</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities:</b>		
(i) Borrowings	11,267.22	9,804.02
(ii) Other financial liabilities	-	2.01
<b>Provisions</b>	146.00	134.47
Deferred tax liabilities (net)	1,064.21	92.55
Other non-current liabilities	97.50	99.50
	<b>12,574.93</b>	<b>10,132.55</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	7.04	-
(ii) Trade payables	3,076.93	2,161.01
(iii) Lease liability	-	0.63
(iv) Other financial liabilities	283.69	228.19
Other current liabilities	445.78	444.79
<b>Provisions</b>	7.24	6.18
Income tax liabilities (net)	-	17.81
	<b>3,820.68</b>	<b>2,858.61</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>33,060.50</b>	<b>28,337.05</b>



**IntraSoft Technologies Limited**

Regd Off: 502A, Prathamesh, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. CIN : L24133MH1996PLC197857

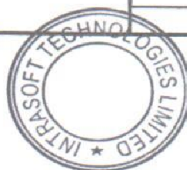
Tel : 91-22-4004-0008, Fax : 91-22-2490-3123, Email : intrasoft@itlindia.com, Website : www.itlindia.com

**Audited Consolidated Statement of Cash flows**

(All amounts in ₹ lacs, unless otherwise stated)

**Annexure II**

Particulars	Year ended	
	31 March 2022	31 March 2021
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,250.23	867.95
<b>Adjustments for:</b>		
Depreciation and amortisation expense	137.55	281.65
Loss on sale of property, plant and equipment	0.05	10.60
Impairment of non convertible debenture	-	5.00
Dividend income	(203.80)	(28.87)
Net gain on sale of investments measured at FVTPL	(160.43)	(429.33)
Net gain arising on remeasurement of investments measured at FVTPL	(18.61)	-
Net gain on lease modification	-	(57.19)
Profit on sale of NCD	(1.96)	-
Gain on reversal of Impairment Loss	(11.36)	-
Foreign exchange loss/(gain) (net)	(6.11)	15.19
Finance costs	352.05	325.14
Interest income	(74.11)	(105.07)
<b>Operating profit before working capital changes</b>	<b>1,263.50</b>	<b>885.07</b>
<b>Adjustments for working capital changes:</b>		
Decrease/(increase) in trade receivables	(142.80)	56.19
Decrease in inventories	1,201.00	2,386.39
Decrease in loans	-	4.35
Decrease in financial assets	5.42	59.99
Decrease in other assets	92.71	239.84
Increase in provisions	14.24	5.35
Increase/(decrease) in financial liabilities	53.91	(138.50)
Decrease in other liabilities	(1.01)	(362.46)
Increase in trade payables	915.92	310.88
<b>Cash generated from operating activities</b>	<b>3,402.89</b>	<b>3,447.10</b>
Income tax paid (net of refunds)	(60.22)	48.76
<b>Net cash generated from operating activities (A)</b>	<b>3,342.67</b>	<b>3,495.86</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of investments	(3,487.20)	(3,843.65)
Sale of investments	3,319.51	4,163.03
Purchase of property, plant and equipment	(94.09)	(35.60)
Purchase of other intangible assets	(4,683.46)	(4,079.56)
Proceeds from sale of property, plant and equipment	2.10	73.93
Interest received	74.11	105.07
Dividend received	203.80	28.87
Investment in fixed deposits (net)	(1.12)	(1.35)
<b>Net cash used in investing activities (B)</b>	<b>(4,666.35)</b>	<b>(3,589.26)</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from long-term borrowings	1,471.36	92.33
Repayment of borrowings	(1.12)	-
Dividend paid	(147.74)	(147.72)
Repayment of lease liabilities (net)	(0.78)	(152.07)
Interest and finance costs	(352.03)	(288.81)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>969.69</b>	<b>(496.27)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(353.99)</b>	<b>(589.67)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,033.39</b>	<b>1,769.15</b>
Effect of currency translation on cash and cash equivalents	186.62	(146.09)
<b>Cash and cash equivalents at the end of the year</b>	<b>866.02</b>	<b>1,033.39</b>



## Independent Auditor's Report on Consolidated Annual Financial Results of IntraSoft Technologies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of  
IntraSoft Technologies Limited

### Opinion

1. We have audited the accompanying consolidated annual financial results of IntraSoft Technologies Limited (hereinafter referred to as the 'Parent Company') and its subsidiaries (Parent Company and its subsidiaries together referred to as 'the Group') for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the 'consolidated financial results'), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the subsidiaries, the aforesaid consolidated financial results for the year ended March 31, 2022:

(i) includes the financial results of entities given below:

Name of the Entity	Relationship
123Greetings.com, Inc.	Wholly owned Subsidiary
One Two Three Greetings(India) Pvt. Ltd.	Wholly owned Subsidiary
IntraSoft Ventures Pte. Ltd.	Wholly owned Subsidiary
123Stores, Inc.	Step down subsidiary
123Stores Ecommerce Pvt. Ltd.	Step down subsidiary

- (ii) are presented in accordance with the requirements of Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

### Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 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 is sufficient and appropriate to provide a basis for our opinion.



## Management's responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Parent Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian 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 Management and 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 consolidated financial results by the Management and Board of Directors of the Parent Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Management and the 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.
6. The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## Auditor's responsibilities for the audit of the consolidated financial results

7. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial results.
8. 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 consolidated 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 Parent 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 Management and Board of Directors.



- Conclude on the appropriateness of the Management and 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 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 consolidated 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 Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results 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 to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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.
9. Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.
10. We communicate with those charged with governance of the Parent Company, 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other matters**

12. We did not audit the financial statements / financial information of one subsidiary and one step down subsidiary whose financial statements reflect total assets of Rs. 785.58 Lakhs and net assets of Rs. 539.07 Lakhs as at March 31, 2022, total revenue of Rs. 348.65 Lakhs and Rs. 1322.04 Lakhs, net profit of Rs. (-) 1.30 Lakhs and Rs. 45 Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1.25 Lakhs and Rs. 42.55 Lakhs for the quarter and year ended March 31, 2022 respectively and net cash Inflows amounting to Rs. 208.79 Lakhs for the year then ended, respectively which have been audited and furnished to us by their Independent auditors. Our opinion on the consolidated financial results, in so far as it related to the amounts and disclosures include in respect of these subsidiaries is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 8 above.



13. The financial statements of two subsidiaries and one step down subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of Rs.22,627.11 Lakhs and net assets of Rs.6,515.92 Lakhs as at March 31, 2022, total revenue of Rs. 10,338.08 Lakhs and Rs. 42,107.16 Lakhs, net profit of Rs. 150.81 Lakhs and Rs.922.84 Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs.150.81 Lakhs and Rs.922.84 Lakhs for the quarter and year ended March 31, 2022 respectively and net cash outflows amounting to Rs. (-) 138.94 Lakhs for the year then ended, have been prepared in accordance with accounting principles generally accepted in its country. The Parent Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in its country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India, including other information, is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent Company.  
Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Company's Management.
14. The figures for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2022/ March 31, 2021 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed by us as required under the Listing Regulations and not subjected to audit.
15. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchange. These results are based on the audited consolidated financial statements of the Group for the year ended March 31, 2022, on which we have issued an unmodified audit opinion vide our report dated May 30, 2022.



**For Singhi & Co.**  
Chartered Accountants  
Firm Registration Number: 302049E

A handwritten signature in black ink, appearing to read "Rahul Bothra".

**Rahul Bothra**  
Partner

Membership Number 067330  
UDIN: 22067330AJWC9U5397.

Place: Kolkata  
Date: May 30, 2022



# IntraSoft Technologies Limited

**Regd. Office :** 502A Prathamesh, Raghuvanshi Mills Compound, S.B. Marg, Lower Parel, Mumbai - 400 013  
T: +91-22-4004-0008 F: +91-22-2490-3123 E: intrasoft@itlindia.com W: www.itlindia.com CIN : L24133MH1996PLC197857

**Corp. Office :** Suite 301, 145 Rash Behari Avenue, Kolkata - 700 029. Tel: +91-33-4023-1234 Fax: +91-33-2464-6584

May 30, 2022

**Corporate Relationship Department  
BSE Limited**  
P.J.Towers, Dalal Street, Fort  
Mumbai

**Listing Department  
National Stock Exchange of India Ltd**  
Exchange Plaza, Bandra Kurla Complex  
Mumbai

**Scrip code: 533181 / ISFT**

Dear Sir,


## DECLARATION

**Ref: Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.**

Report of the Auditors obtained on the Annual Standalone Audited Financial Statements for the financial year ended March 31, 2022 and on Annual Consolidated Audited Financial Statements for the financial year ended March 31, 2022 do not have any modified opinion on the Annual Standalone Audited Financial Statements for the financial year ended March 31, 2022 and on Annual Consolidated Audited Financial Statements for the financial year ended March 31, 2022.

Thanking You,

Yours faithfully,  
For IntraSoft Technologies Limited

  
Arvind Kalaria  
Managing Director

**The Information as required under Para A of Part A of Regulation 30 and Schedule-III of SEBI (LODR) Regulations, 2015.**

Sr. No.	Requirement	Mr. Arvind Kajaria	Mr. Sharad Kajaria
1.	Reason for Change i.e. appointment, resignation, removal, death or otherwise.	Re-appointment of Mr. Arvind Kajaria as the Managing Director of the Company for a period of 3 years w.e.f. April 01, 2023.	Re-appointment of Mr. Sharad Kajaria as the Whole-time Director of the Company for a period of 3 years w.e.f. April 01, 2023.
2.	Date of Appointment/Cessation (as applicable) and terms of appointment	<p>The Board of Directors of the Company in their Meeting held on May 30, 2022, approved the re-appointment of Mr. Arvind Kajaria as Managing Director of the Company.</p> <p>The tenure of the re-appointment will be for a period of 3 years w.e.f. April 01, 2023, subject to approval of the Shareholders in the ensuing Annual General Meeting of the Company.</p>	<p>The Board of Directors of the Company in their Meeting held on May 30, 2022, approved the re-appointment of Mr. Sharad Kajaria as a Whole-time Director of the Company.</p> <p>The tenure of the re-appointment will be for a period of 3 years w.e.f. April 01, 2023, subject to approval of the Shareholders in the ensuing Annual General Meeting of the Company.</p>
3.	Brief Profile	<p>Arvind Kajaria has been the Chairman of the Board since 1998 and has been the driving force behind the Company, especially in areas of business development, expansion, operations, strategic planning and execution. As a management professional with over 33 years of experience, he has built a world-class Enterprise and made revolutionary contributions to the Internet revolution. He is a member of the international fraternity, Delta Sigma Pi and an active fellow as well as former president of Young Entrepreneur's Organization. After completing his Bachelor's Degree from the prestigious St. Xavier's College, Kolkata, Arvind pursued a degree in Business Administration from Adelphi University, New York and was an award winner at the Leadership Training Programme by Dale Carnegie.</p>	<p>Sharad Kajaria is the Whole-time Director of the Company and has been actively associated with it since its incorporation. With over 24 years of experience in internet technologies, Sharad Kajaria spearheaded realigning the business with a stronger focus on new technology, innovation, systems and process reengineering along with expansions of scale. His intuitive sense of how technology blends with community and his knack of understanding new media has been instrumental in the Company's strategic technological initiatives.</p>
4.	Disclosure of Relationships between Directors and other Key Managerial Personnel.	<p>None of the Directors/ Key Managerial Personnel of the Company/ their relative are, in any way, concerned or interested, financially or otherwise, in such re-appointment of Mr. Arvind Kajaria as Managing Director except Mr. Arvind Kajaria, Mr. Sharad Kajaria and other relatives of Mr. Arvind Kajaria.</p>	<p>None of the Directors/ Key Managerial Personnel of the Company/ their relative are, in any way, concerned or interested, financially or otherwise, in such re-appointment of Mr. Sharad Kajaria as Whole-time Director except Mr. Sharad Kajaria, Mr. Arvind Kajaria and other relatives of Mr. Sharad Kajaria.</p>

