



IntraSoft Technologies Limited

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Corp. Office: Suite 301, 145, Rash Behari Avenue, Kolkata - 700 029 Tel: +91-33-2464-3306 Fax: +91-33-2464-6584
CIN No.: L24133MH1996PLC197857

4th November, 2015

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: Proceedings of the Board Meeting

With reference to the captioned matter, it may please be noted that the Board of Directors at its Meeting held on 4th November, 2015 have amongst other matters considered, approved and taken on record the following:

1. Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2015.
2. Limited Review Report for the quarter and half year ended 30th September, 2015.

This is for your information and records.

Thanking You,

Yours faithfully,

For IntraSoft Technologies Limited

Rakesh Dhanuka
Company Secretary & Compliance Officer



Encl:

1. Un-audited Standalone & Consolidated Financial Results
2. Limited Review Report

INTRASOFT TECHNOLOGIES LIMITED
Un-audited Standalone Financial Results for the quarter and half year ended 30th September, 2015

(₹ in Lakhs)

	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-09-2015 (Unaudited)	30-06-2015 (Unaudited)	30-09-2014 (Unaudited)	30-09-2015 (Unaudited)	30-09-2014 (Unaudited)	31-03-2015 (Audited)
1	Income						
	(a) Income from operations	983.62	925.70	676.00	1,909.32	1,313.40	3,062.89
	(b) Other operating income	70.77	26.94	0.30	97.71	21.60	41.77
	Total income from operations	1,054.39	952.64	676.30	2,007.03	1,335.00	3,104.66
2	Expenditure						
	(a) Product & Content Development	0.97	1.25	1.05	2.22	2.13	4.12
	(b) Sales and Marketing Expenses	151.18	123.30	91.46	274.48	174.77	433.44
	(c) General and Administrative Expenses	163.90	123.58	157.35	287.48	293.98	573.87
	(d) Employees Benefit Expenses	434.04	469.33	422.59	903.37	815.59	1,727.18
	(e) Depreciation	34.24	32.66	34.17	66.90	67.08	137.69
	Total Expenditure	784.33	750.12	706.62	1,534.45	1,353.55	2,876.30
3	Profit from operations before other income, finance costs and exceptional items (1-2)	270.06	202.52	(30.32)	472.58	(18.55)	228.36
4	Other income	56.64	115.38	109.07	172.02	186.12	410.44
5	Profit before finance cost and exceptional items (3+4)	326.70	317.90	78.75	644.60	167.57	638.80
6	Finance costs	40.42	35.16	9.89	75.58	19.69	59.30
7	Profit before exceptional items (5-6)	286.28	282.74	68.86	569.02	147.88	579.50
8	Exceptional items (Net) (Refer Note 5 below)	61.33	-	-	61.33	-	-
9	Profit from ordinary activities (7-8)	347.61	282.74	68.86	630.35	147.88	579.50
10	Tax expense	30.17	18.67	28.34	48.84	40.48	78.03
11	Net Profit from ordinary activities after tax (9-10)	317.44	264.07	40.52	581.51	107.40	501.47
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit for the period (11 +/- 12)	317.44	264.07	40.52	581.51	107.40	501.47
14	Paid-up equity share capital of ₹ 10 each	1,473.17	1,473.17	1,473.17	1,473.17	1,473.17	1,473.17
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						6,316.75
16	Earnings per share (EPS) (₹)						
	Basic and diluted EPS before and after extraordinary items	2.15	1.79	0.28	3.95	0.73	3.40
17	PARTICULARS OF SHAREHOLDING						
	(i) Public shareholding						
	- Number of shares	6,531,664	5,981,664	5,981,664	6,531,664	5,981,664	5,981,664
	- Percentage of shareholding	44.34	40.60	40.60	44.34	40.60	40.60
	(ii) Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	Percentage of shares (as a % of the total shareholding of promoter and promoter Group)	-	-	-	-	-	-
	Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non - encumbered						
	- Number of shares	8,200,014	8,750,014	8,750,014	8,200,014	8,750,014	8,750,014
	Percentage of shares (as a % of the total shareholding of promoter and promoter Group)	100	100	100	100	100	100
	Percentage of shares (as a % of the total share capital of the company)	55.66	59.40	59.40	55.66	59.40	59.40
	Particulars	Quarter ended 30-09-2015					
18	INVESTORS COMPLAINTS						
	Pending at the beginning of the quarter	-					
	Received during the quarter	3					
	Disposed of during the quarter	3					
	Remaining unresolved at the end of the quarter	-					



(₹ in Lakhs)

Statement of Assets & Liabilities			
Particulars		As at	As at
		30.09.2015	31.03.2015
		(Unaudited)	(Audited)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		1,473.17	1,473.17
(b) Reserves and Surplus		6,898.27	6,316.75
(2) Non-current Liabilities			
(a) Long-term Borrowings		670.08	212.37
(b) Deferred Tax Liabilities (Net)		63.22	14.38
(c) Other Long term Liabilities		78.48	78.73
(d) Long-term Provisions		58.58	82.06
(3) Current Liabilities			
(a) Short-term Borrowings		-	-
(b) Trade Payables		(14.19)	(7.79)
(c) Other Current Liabilities		1,095.66	420.18
(d) Short-term Provisions		1.20	178.51
TOTAL		10,324.47	8,768.36
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets		1,810.05	4,385.09
(b) Non-current Investments		4,397.20	1,193.17
(c) Long-term Loans and Advances		46.78	13.65
(2) Current Assets			
(a) Current Investments		-	-
(b) Trade Receivables		1,878.84	984.79
(c) Cash and bank balances		127.56	176.46
(d) Short-term loans and advances		2,040.65	1,851.97
(e) Other current assets		23.39	163.23
TOTAL		10,324.47	8,768.36

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 4th November, 2015.
- As per the requirements of AS-17 issued as per Companies (Accounting Standards) Rules, 2006, no disclosure is required as the Company is operating in single business/geographical segment of Internet based delivery of services.
- The Standalone and Consolidated financial results of the Company for the quarter ended 30th September, 2015 are available on the Company's website www.itlindia.com
- Foreign Exchange Gain on export sale is shown separately under Other Operating Income.
- Exceptional Items (Net) includes a net gain amounting to Rs. 61 Lacs in the quarter. During the quarter, the Company sold 5,50,000 shares held by Intrasoft Beneficiary Trust, whose sole beneficiary is the Company, at a rate of Rs 510 per share resulting in a Net Gain after expenses of Rs. 2696 Lakhs. The funds raised were used to expand our E-Commerce Business as we head into the Holiday Season. Additionally, the Company completed the review of the software assets that have been under development for some time. These software assets were related to different features of the E-Commerce Business that were yet to be launched. Management decided to write off these software assets under development amounting to 2635 Lakhs as an exceptional item as these software resources would not be contributing to future revenues. As the write off would be of a non-cash nature, this would not have any impact on cash flows or on operations. This write off completes the review process of all the software assets of the Company. Since April 2013, all software development expenses are expensed in the same year as and when they are incurred.
- Previous quarters' / year's figures have been regrouped / rearranged wherever considered necessary.

For IntraSoft Technologies Limited



Arvind Kalaria
Managing Director

Place : Kolkata

Dated :4th November, 2015



INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To
The Board of Directors
IntraSoft Technologies Limited

We have reviewed the accompanying statement of unaudited Standalone financial results of **IntraSoft Technologies Limited** for the quarter and half year ended 30th September, 2015 being submitted by the company pursuant to clause 41 of the listing agreement with the Stock Exchanges except for the disclosure regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on 4th November, 2015. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provided less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards as per Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K. N. GUTGUTIA & CO.
Chartered Accountants
(Firm Register No. 304153E)



Place : Kolkata
Date : 4th November, 2015


K.C. SHARMA
Partner.
(Membership No.50819)

INTRASOFT TECHNOLOGIES LIMITED
Un-audited Consolidated Financial Results for the quarter and half year ended 30th September, 2015

(₹ in Lakhs)

	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Income from operations	15,397.67	11,773.34	5,963.12	27,171.01	11,920.29	34,291.03
	(b) Other operating income	70.77	26.94	0.30	97.71	21.60	41.77
	Total income from operations	15,468.44	11,800.28	5,963.42	27,268.72	11,941.89	34,332.80
2	Expenditure						
	(a) Product & Content Development	12,396.15	9,419.40	4,430.93	21,815.55	8,869.38	26,248.55
	(b) Sales and Marketing Expenses	2,100.17	1,631.57	843.29	3,731.74	1,704.52	5,004.17
	(c) General and Administrative Expenses	307.82	168.83	190.21	476.65	391.75	801.10
	(d) Employees Benefit Expenses	490.13	485.45	434.78	975.58	841.83	1,782.43
	(e) Depreciation	37.75	34.27	35.99	72.02	70.71	146.59
	Total Expenditure	15,332.02	11,739.52	5,935.20	27,071.54	11,878.19	33,982.84
3	Profit from operations before other income, finance costs and exceptional items (1-2)	136.42	60.76	28.22	197.18	63.70	349.96
4	Other income	44.21	115.38	109.20	159.59	186.25	410.56
5	Profit before finance cost and exceptional items (3+4)	180.63	176.14	137.42	356.77	249.95	760.52
6	Finance costs	45.89	35.16	16.67	81.05	33.78	75.99
7	Profit before exceptional items (5-6)	134.74	140.98	120.75	275.72	216.17	684.53
8	Exceptional items (Net) (Refer Note 7 below)	61.33	-	-	61.33	-	-
9	Profit from ordinary activities (7-8)	196.07	140.98	120.75	337.05	216.17	684.53
10	Tax expense	29.68	18.69	28.38	48.37	40.49	88.44
11	Net Profit from ordinary activities after tax (9-10)	166.39	122.29	92.37	288.68	175.68	596.09
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit for the period (11 +/- 12)	166.39	122.29	92.37	288.68	175.68	596.09
14	Paid-up equity share capital of ₹ 10 each	1,473.17	1,473.17	1,473.17	1,473.17	1,473.17	1,473.17
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						6,477.76
16	Earnings per share (EPS) (₹)						
	Basic and diluted EPS before and after extraordinary items	1.13	0.83	0.62	1.96	1.19	4.05
17	PARTICULARS OF SHAREHOLDING						
	(i) Public shareholding						
	- Number of shares	6,531,664	5,981,664	5,981,664	6,531,664	5,981,664	5,981,664
	- Percentage of shareholding	44.34	40.60	40.60	44.34	40.60	40.60
	(ii) Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	Percentage of shares (as a % of the total shareholding of promoter and promoter Group)	-	-	-	-	-	-
	Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non - encumbered						
	- Number of shares	8,200,014	8,750,014	8,750,014	8,200,014	8,750,014	8,750,014
	Percentage of shares (as a % of the total shareholding of promoter and promoter Group)	100	100	100	100	100	100
	Percentage of shares (as a % of the total share capital of the company)	55.66	59.40	59.40	55.66	59.40	59.40

Standalone Information

	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue	983.62	925.70	676.00	1,909.32	1,313.40	3,062.89
	Profit before tax and exceptional items	286.28	282.74	68.86	569.02	147.88	579.50
	Profit after tax and exceptional items	317.44	264.07	40.52	581.51	107.40	501.47
	Particulars	Quarter ended					
		30-09-2015					
18	INVESTORS COMPLAINTS						
	Pending at the beginning of the quarter	-					
	Received during the quarter	3					
	Disposed of during the quarter	3					
	Remaining unresolved at the end of the quarter	-					



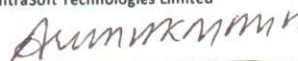
(₹ in Lakhs)

Statement of Assets & Liabilities			
Particulars		As at	As at
		30.09.2015	31.03.2015
		(Unaudited)	(Audited)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		1,473.17	1,473.17
(b) Reserves and Surplus		6,798.62	6,477.76
(2) Non-current Liabilities			
(a) Long-term Borrowings		670.08	212.37
(b) Deferred Tax Liabilities (Net)		63.19	14.16
(c) Other Long term Liabilities		94.33	78.73
(d) Long-term Provisions		59.13	82.84
(3) Current Liabilities			
(a) Short-term Borrowings		1,639.50	-
(b) Trade Payables		1,450.95	1,267.16
(c) Other Current Liabilities		1,224.53	974.19
(d) Short-term Provisions		1.21	178.52
TOTAL		13,474.71	10,758.90
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets		1,900.00	4,397.28
(b) Non-current Investments		3,536.03	896.00
(c) Long-term Loans and Advances		54.38	13.64
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories		3,236.91	1,212.86
(c) Trade Receivables		892.06	317.41
(d) Cash and bank balances		1,772.80	1,333.23
(e) Short-term loans and advances		2,059.13	2,425.25
(f) Other current assets		23.40	163.23
TOTAL		13,474.71	10,758.90

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 4th November, 2015.
- As per the requirements of AS-17 issued as per Companies (Accounting Standards) Rules, 2006, no disclosure is required as the Company is operating in single business/geographical segment of Internet based delivery of services.
- During the quarter, a 100% subsidiary of 123Stores, Inc. was formed in India under the name of 123Stores E Commerce Pvt. Ltd. to increase focus on the E-Commerce business by consolidating all operations related to E-Commerce under 123Stores, Inc. so as to further increase financial and operational efficiencies.
- ITL's Consolidated Financial Results include the results of the following subsidiaries :-
 - 123Stores, Inc. (USA)
 - 123Greetings.com, Inc. (USA)
 - IntraSoft Ventures Pte. Ltd. (Singapore)
 - One Two Three Greetings (India) Pvt. Ltd. (India)
 - 123Stores E Commerce Pvt. Ltd. (India)
- The Standalone and Consolidated financial results of the Company for the quarter ended 30th September, 2015 are available on the Company's website www.itlindia.com
- Foreign Exchange Gain on export sale is shown separately under Other Operating Income.
- Exceptional Items (Net) includes a net gain amounting to Rs. 61 Lacs in the quarter. During the quarter, the Company sold 5,50,000 shares held by Intrasoft Beneficiary Trust, whose sole beneficiary is the Company, at a rate of Rs 510 per share resulting in a Net Gain after expenses of Rs. 2696 Lakhs. The funds raised were used to expand our E-Commerce Business as we head into the Holiday Season. Additionally, the Company completed the review of the software assets that have been under development for some time. These software assets were related to different features of the E-Commerce Business that were yet to be launched. Management decided to write off these software assets under development amounting to 2635 Lakhs as an exceptional item as these software resources would not be contributing to future revenues. As the write off would be of a non-cash nature, this would not have any impact on cash flows or on operations. This write off completes the review process of all the software assets of the Company. Since April 2013, all software development expenses are expensed in the same year as and when they are incurred.
- Previous quarters' / year's figures have been regrouped / rearranged wherever considered necessary.

For IntraSoft Technologies Limited


Arvind Kajaria
Managing DirectorPlace Kolkata
Dated :4th November, 2015

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To
The Board of Directors
IntraSoft Technologies Limited

We have reviewed the accompanying statement of unaudited Consolidated financial results of **IntraSoft Technologies Limited** for the quarter and half year ended 30th September, 2015 being submitted by the company pursuant to clause 41 of the listing agreement with the stock exchanges except for the disclosure regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on 4th November, 2015. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provided less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

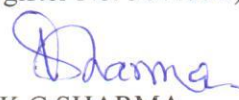
Financial result and other financial information of certain subsidiaries which reflects to total assets (net) of Rs. 6689.26 lakhs as at 30th September 2015, total revenue (net) of Rs. 15,394.47 lakhs and Rs. 27,162.93 lakhs for the quarter and half year ended 30th September 2015 respectively and net profit / (loss) of Rs. (148.36) lakhs and Rs. (281.28) lakhs for the quarter and half year ended 30th September 2015 respectively included in the statement as certified by the management.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards as per Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K. N. GUTGUTIA & CO.
Chartered Accountants
(Firm Register No. 304153E)



Place : Kolkata
Date : 4th November, 2015


K.C SHARMA
Partner.
(Membership No.50819)