



IntraSoft Technologies Limited

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CIN No.: L24133MH1996PLC197857

May 27, 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

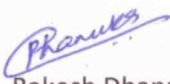
With reference to the captioned matter, it may please be noted that the Board of Directors at its Meeting held on May 27, 2015 have amongst other matters considered, approved and taken on record the following:

1. Audited Standalone and Consolidated financial results for the quarter and year ended 31st March, 2015;
2. Recommended Final Dividend @ 10% i.e. Re. 1/- per equity share for the financial year ended 31st March, 2015.

This is for your information and records.

Thanking You,

Yours faithfully,
For IntraSoft Technologies Limited


Rakesh Dhanuka
Company Secretary & Compliance Officer



Encl:

1. Standalone Financial Result for the quarter and year ended 31st March, 2015.
2. Consolidated Financial Result for the quarter and year ended 31st March, 2015.
3. Auditors Report on Standalone Financial Result.
4. Auditors Report on Consolidated Financial Result.

INTRASOFT TECHNOLOGIES LIMITED

Audited Standalone Financial Results for the quarter and year ended 31st March, 2015

(Rs in Lakhs)

	Particulars	Quarter ended			Year Ended	
		31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
		(Audited) *	(Unaudited)	(Audited) *	(Audited)	(Audited)
1	Income					
	(a) Income from operations	977.16	772.33	371.96	3,062.89	1,857.18
	(b) Other operating income	11.82	8.35	12.54	41.77	114.22
	Total income from operations	988.98	780.68	384.50	3,104.66	1,971.40
2	Expenditure					
	(a) Product & Content Development	0.84	1.15	1.54	4.12	3.68
	(b) Sales and Marketing Expenses	120.59	138.08	74.68	433.44	221.21
	(c) General and Administrative Expenses	195.66	84.23	362.05	573.87	844.06
	(d) Employees Benefit Expenses	467.77	443.82	352.73	1,727.18	1,158.65
	(e) Depreciation	38.05	32.56	27.36	137.69	394.51
	Total Expenditure	822.91	699.84	818.36	2,876.30	2,622.11
3	Profit from operations before other income, finance costs and exceptional Items (1-2)	166.07	80.84	(433.86)	228.36	(650.71)
4	Other income	132.37	91.95	50.99	410.44	460.60
5	Profit before finance cost and exceptional items (3+4)	298.44	172.79	(382.87)	638.80	(190.11)
6	Finance costs	22.76	16.85	10.01	59.30	33.26
7	Profit before exceptional items (5-6)	275.68	155.94	(392.88)	579.50	(223.37)
8	Exceptional items					
	Assets W/Off	-	-	1,810.87	-	1,810.87
	Less : Transfer from General Reserve	-	-	(1,810.87)	-	(1,810.87)
9	Profit from ordinary activities (7-8)	275.68	155.94	(392.88)	579.50	(223.37)
10	Tax expense	22.15	15.40	(537.37)	78.03	(427.92)
11	Net Profit from ordinary activities after tax (9-10)	253.53	140.54	144.49	501.47	204.55
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Net Profit for the period (11 +/- 12)	253.53	140.54	144.49	501.47	204.55
14	Paid-up equity share capital of ` 10 each	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	6,218.69
16	Earnings per share (EPS) (‘)					
	Basic and diluted EPS before and after extraordinary items	1.72	0.95	0.98	3.40	1.39
17	PARTICULARS OF SHAREHOLDING					
	(i) Public shareholding					
	- Number of shares	5,981,664	5,981,664	5,981,664	5,981,664	5,981,664
	- Percentage of shareholding	40.60	40.60	40.60	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	8,750,014	8,750,014	8,750,014	8,750,014	8,750,014
	Percentage of shares (as a % of the total shareholding of promoter and promoter Group)	100.00	100.00	100.00	100.00	100.00
	Percentage of shares (as a % of the total share capital of the company)	59.40	59.40	59.40	59.40	59.40
	Particulars	Quarter ended				
		31-03-2015				
18	INVESTORS COMPLAINTS					
	Pending at the beginning of the quarter	-				
	Received during the quarter	2				
	Disposed of during the quarter	2				
	Remaining unresolved at the end of the quarter	-				



Statement of Assets & Liabilities		
Particulars	As at	As at
	31.03.2015	31.03.2014
	(Audited)	(Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1,473.17	1,473.17
(b) Reserves and Surplus	6,316.75	6,218.69
(2) Non-current Liabilities		
(a) Long-term Borrowings	212.37	240.25
(b) Deferred Tax Liabilities (Net)	14.38	-
(c) Other Long term Liabilities	78.73	67.56
(d) Long-term Provisions	82.06	46.91
(3) Current Liabilities		
(a) Short-term Borrowings	-	-
(b) Trade Payables	(7.79)	0.92
(c) Other Current Liabilities	420.18	2,622.60
(d) Short-term Provisions	178.51	173.29
TOTAL	8,768.36	10,843.39
II. ASSETS		
(1) Non-current Assets		
(a) Fixed Assets	4,385.09	4,508.32
(b) Non-current Investments	1,193.17	3,209.77
(c) Deferred Tax Assets (Net)	-	63.54
(d) Long-term Loans and Advances	13.65	10.87
(2) Current Assets		
(a) Current Investments	-	-
(b) Trade Receivables	984.79	848.85
(c) Cash and bank balances	176.46	114.97
(d) Short-term loans and advances	1,851.97	1,919.66
(e) Other current assets	163.23	167.41
TOTAL	8,768.36	10,843.39

Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 27th May, 2015.
2. The Board of Directors recommended a Final Dividend @ 10% i.e. Rs 1.00 per Equity Share for the FY 2014-15 at this meeting.
3. 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.
4. The Standalone and Consolidated financial results of the Company for the quarter and year ended 31st March, 2015 are available on the Company's website www.itlindia.com
5. Foreign Exchange Gain on export sale is shown separately under Other Operating Income.
- *6. The figures for the last quarter for the current year and previous year are the balancing amount between the audited figures in respect of the full financial year and the unaudited third quarter published year to date figures, which were subjected to a Limited Review.
7. Previous quarters' / year's figures have been regrouped / rearranged wherever considered necessary.

For IntraSoft Technologies Limited


Arvind Kajaria
Managing DirectorPlace : Kolkata
Dated 27th May, 2015

INTRASOFT TECHNOLOGIES LIMITED

Audited Consolidated Financial Results for the quarter and year ended 31st March, 2015

(Rs in Lakhs)

	Particulars	Quarter ended			Year Ended	
		31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
		(Audited)*	(Unaudited)	(Audited) *	(Audited)	(Audited)
1	Income					
	(a) Income from operations	10,115.83	12,254.91	4,706.70	34,291.03	14,840.02
	(b) Other operating income	11.82	8.35	12.54	41.77	114.22
	Total income from operations	10,127.65	12,263.26	4,719.24	34,332.80	14,954.24
2	Expenditure					
	(a) Product & Content Development	7,987.35	9,391.82	3,591.76	26,248.55	10,773.18
	(b) Sales and Marketing Expenses	1,459.04	1,840.61	747.20	5,004.17	2,119.08
	(c) General and Administrative Expenses	252.41	156.94	446.72	801.10	1,035.79
	(d) Employees Benefit Expenses	481.55	459.05	366.70	1,782.43	1,213.09
	(e) Depreciation	41.30	34.58	29.26	146.59	402.11
	Total Expenditure	10,221.65	11,883.00	5,181.64	33,982.84	15,543.25
3	Profit from operations before other income, finance costs and exceptional Items (1-2)	(94.00)	380.26	(462.40)	349.96	(589.01)
4	Other income	132.36	91.95	50.99	410.56	461.23
5	Profit before finance cost and exceptional items (3+4)	38.36	472.21	(411.41)	760.52	(127.78)
6	Finance costs	20.53	21.68	24.07	75.99	90.27
7	Profit before exceptional items (5-6)	17.83	450.53	(435.48)	684.53	(217.96)
8	Exceptional items					
	Assets W/Off	-	-	1,810.87	-	1,810.87
	Less : Transfer from General Reserve	-	-	(1,810.87)	-	(1,810.87)
9	Profit from ordinary activities (7-8)	17.83	450.53	(435.48)	684.53	(217.96)
10	Tax expense	12.51	35.44	(534.37)	88.44	(423.80)
11	Net Profit from ordinary activities after tax (9-10)	5.32	415.09	98.89	596.09	205.84
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Net Profit for the period (11 +/- 12)	5.32	415.09	98.89	596.09	205.84
14	Paid-up equity share capital of ` 10 each	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	6,267.07
16	Earnings per share (EPS) (')					
	Basic and diluted EPS before and after extraordinary items	0.04	2.82	0.67	4.05	1.40
17	PARTICULARS OF SHAREHOLDING					
	(i) Public shareholding					
	- Number of shares	5,981,664	5,981,664	5,981,664	5,981,664	5,981,664
	- Percentage of shareholding	40.60	40.60	40.60	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	8,750,014	8,750,014	8,750,014	8,750,014	8,750,014
	Percentage of shares (as a % of the total shareholding of promoter and promoter Group)	100.00	100.00	100.00	100.00	100.00
	Percentage of shares (as a % of the total share capital of the company)	59.40	59.40	59.40	59.40	59.40

Standalone Information

	Particulars	Quarter ended			Year Ended	
		31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Revenue	977.16	772.33	371.96	3,062.89	1,857.18
	Profit before tax and exceptional items	275.68	155.94	(392.88)	579.50	(223.37)
	Profit after tax and exceptional items	253.53	140.54	144.49	501.47	204.55
	Particulars	Quarter ended 31-03-2015				
18	INVESTORS COMPLAINTS					
	Pending at the beginning of the quarter	-				
	Received during the quarter	2				
	Disposed of during the quarter	2				
	Remaining unresolved at the end of the quarter	-				



Statement of Assets & Liabilities		
Particulars	As at	As at
	31.03.2015 (Audited)	31.03.2014 (Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1,473.17	1,473.17
(b) Reserves and Surplus	6,477.76	6,267.07
(2) Non-current Liabilities		
(a) Long-term Borrowings	212.37	240.25
(b) Deferred Tax Liabilities (Net)	14.16	-
(c) Other Long term Liabilities	78.73	67.56
(d) Long-term Provisions	82.84	47.89
(3) Current Liabilities		
(a) Short-term Borrowings	-	1,900.14
(b) Trade Payables	1,267.16	495.42
(c) Other Current Liabilities	974.19	488.66
(d) Short-term Provisions	178.52	173.33
TOTAL	10,758.90	11,153.49
II. ASSETS		
(1) Non-current Assets		
(a) Fixed Assets	4,397.28	4,527.60
(b) Non-current Investments	896.00	2,912.60
(c) Deferred Tax Assets (Net)	-	63.25
(d) Long-term Loans and Advances	13.64	10.87
(2) Current Assets		
(a) Current Investments	-	-
(b) Inventories	1,212.86	129.81
(c) Trade Receivables	317.41	512.11
(d) Cash and bank balances	1,333.23	833.43
(e) Short-term loans and advances	2,425.25	1,996.41
(f) Other current assets	163.23	167.41
TOTAL	10,758.90	11,153.49

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 27th May, 2015.
- The Board of Directors recommended a Final Dividend @ 10% i.e. Rs 1.00 per Equity Share for the FY 2014-15 at this meeting.
- 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, the name of our Singapore subsidiary changed from 123Greetings (Singapore) Pte. Ltd to IntraSoft Ventures Pte. Ltd.
- ITL's Consolidated Financial Results include the results of the following companies :-
 - 123Stores, Inc. (USA)
 - 123Greetings.com, Inc. (USA)
 - IntraSoft Ventures Pte. Ltd. (Singapore)
 - One Two Three Greetings (India) Pvt. Ltd. (India)
- The Standalone and Consolidated financial results of the Company for the quarter and year ended 31st March, 2015 are available on the Company's website www.itlindia.com
- Foreign Exchange Gain on export sale is shown separately under Other Operating Income.
- *8. The figures for the last quarter for the current year and previous year are the balancing amount between the audited figures in respect of the full financial year and the unaudited third quarter published year to date figures, which were subjected to a Limited Review.
- Previous quarters' / year's figures have been regrouped / rearranged wherever considered necessary.

For IntraSoft Technologies Limited


Arvind Kalaria
Managing DirectorPlace : Kolkata
Dated 27th May, 2015

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INTRASOFT TECHNOLOGIES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **INTRASOFT TECHNOLOGIES LIMITED** ("the Company"), which comprises the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

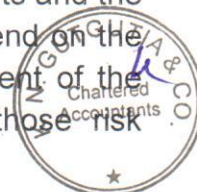
Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk



assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India: of the state of affairs of the Company as at 31st March, 2015 and its Profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.



K. N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS
KOLKATA • NEW DELHI

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KOLKATA - 700071

f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules , 2014, in our opinion and to the best of our information and according to the explanations given to us :

i. The Company has no pending litigations and hence it has no impact on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

For K.N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.304153E



Date: 27th May, 2015
Place : Kolkata


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

Annexure to the Independent Auditors' Report to the Members of INTRASOFT TECHNOLOGIES LIMITED as referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements in our Report of even date

- i) (a). The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.

(b). All the fixed assets have been physically verified by the Management at reasonable intervals. No material discrepancies were noticed on such verification.
- ii) The Company's nature of operations does not require to hold inventories and as such clause 3(ii) (a) to (c) of the Companies (Auditor's Report) Order, 2015 is not applicable.
- iii) The Company has not granted any loan, secured or unsecured to Companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 and hence clause 3(iii) (a) to (b) of the Companies (Auditor's Report) Order, 2015 is not applicable.
- iv) In our opinion there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- v) The Company has not accepted any public deposits during the year and as such clause 3(v) of the Companies (Auditor's Report) Order, 2015 is not applicable.
- vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of services carried out by the Company and as such clause 3(vi) of the Companies (Auditor's Report) Order, 2015 is not applicable.
- vii) (a) .According to the information and explanations given to us and records examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess were in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax or Sales Tax or Wealth Tax or Service Tax or Duty of Customs or Duty of Excise or Value Added Tax or Cess which have not been deposited on account of any dispute.



K. N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS
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- (c) According to the information and explanations given to us, the amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.
- viii) The Company has neither accumulated losses at the end of the financial year nor it has incurred any cash losses during the financial year and in the immediately preceding financial year.
- ix) Based on our audit procedures and according to the information and explanations given to us, we observed that the Company has not defaulted in repayment of dues to a Financial institution or Bank or Debenture holders during the current financial year.
- x) According to the information and explanations given to us the Company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the Company.
- xi) According to the information and explanations given to us, the Company has applied the term loans for the purpose for which such loans were obtained.
- xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For K.N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.304153E



(K.C.SHARMA)
Partner

Membership No.50819

Place: Kolkata
Date: 27th May, 2015

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INTRASOFT TECHNOLOGIES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of INTRASOFT TECHNOLOGIES LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 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 statements by the Directors of the Holding Company, as aforesaid.



Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.



Other Matters

We did not audit the financial statements of 3(three) subsidiaries, whose financial statements reflect total assets(net) of Rs 3,359.04 Lacs as at 31st March, 2015, total revenues of Rs. 3,4248.84 Lacs and net cash inflows amounting to Rs 414.40 Lacs for the year ended on that date, as considered in the consolidated financial statements.

These financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and Subsidiary company, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.



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(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary companies, none of the directors of the Group companies is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. There were no pending litigations which would impact the consolidated position of the Group.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Companies.

For K.N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.304153E



Date : 27th May, 2015
Place : Kolkata

K C SHARMA
Partner
Membership No. 050819

Annexure to the Independent Auditors' Report to the Members of INTRASOFT TECHNOLOGIES LIMITED as referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements in our Report of even date

- i) a. The Group have maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.

b. As explained to us, the Group have a system of verifying all its major fixed assets over a period of three years. The fixed assets so scheduled for verification during this year have been physically verified. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of accounts.
- ii) a. As per information furnished, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stock, the frequency of the physical verification is reasonable.

b. In our opinion and according to the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Group and the nature of its business.

c. The Group is maintaining proper records of inventory. In our opinion, the discrepancies noticed on physical verification of stocks were not material in relation to the operations of the Group and the same have been properly dealt with in the books of account.
- iii) The Group has not granted any loan, secured or unsecured to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 and as such the provisions of Clause 3(iii) (a) & (b) are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Group and the nature of its business with regard to purchase of fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls system.
- v) The Group has not received any fixed deposit from the public, hence clause 3 (v) of the Companies (Auditor's Report) Order, 2015 is not applicable.



- vi) The Central Government has not specified maintenance of cost records under section 148(1) of the Companies Act, 2013 for any products of the Group.
- vii) a. According to the information and explanations given to us and records examined by us, Group is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed statutory dues were in outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.
- b. According to the records of the Group, there were no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited on account of any dispute.
- c. According to the information and explanations given to us there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- viii) There are no accumulated losses of the Group as on 31st March, 2015. The Group have not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- ix) There are no outstanding dues to a financial institution, bank or debenture holders, hence clause 3 (ix) of the Companies (Auditor's Report) Order, 2015 is not applicable.
- x) According to the information and explanations given to us the Group has not given any guarantee for loans taken by others from bank or financial institutions.
- xi) According to the information and explanations given to us, no term loans were raised during the year and hence application for the purposes for which they were raised does not arise.



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- xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Group has been noticed or reported during the course of our audit.

For K.N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.304153E



Date : 27th May, 2015
Place : Kolkata

A handwritten signature in blue ink, appearing to read "K C SHARMA".

K C SHARMA
Partner
Membership No. 050819