



# IntraSoft Technologies Limited

**Regd. Office :** 502A Prathamesh, Raghuvanshi Mills Compound, S.B. Marg, Lower Parel, Mumbai - 400 013  
T: +91-22-2491-2123 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

February 3, 2016

**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 today i.e. on February 3, 2016 at 3:30 PM and concluded at 4:45 PM have amongst other matters considered, approved and taken on record the following:

1. Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2015.
2. Limited Review Report for the said period.

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**

**Statement of Standalone Un-audited Financial Results for the quarter and nine months ended 31st December, 2015**

(₹ in Lakhs)

|    | Particulars                                                                             | Three Months Ended |                 |               | Nine Months Ended |                 | Year Ended      |
|----|-----------------------------------------------------------------------------------------|--------------------|-----------------|---------------|-------------------|-----------------|-----------------|
|    |                                                                                         | 31-12-2015         | 30-09-2015      | 31-12-2014    | 31-12-2015        | 31-12-2014      | 31-03-2015      |
|    |                                                                                         | (Unaudited)        | (Unaudited)     | (Unaudited)   | (Unaudited)       | (Unaudited)     | (Audited)       |
| 1  | <b>Income</b>                                                                           |                    |                 |               |                   |                 |                 |
|    | (a) Income from operations                                                              | 612.39             | 983.62          | 772.33        | 2,521.71          | 2,085.73        | 3,062.89        |
|    | (b) Other operating income                                                              | 12.37              | 70.77           | 8.35          | 76.60             | 29.95           | 41.77           |
|    | <b>Total income from operations</b>                                                     | <b>624.76</b>      | <b>1,054.39</b> | <b>780.68</b> | <b>2,598.31</b>   | <b>2,115.68</b> | <b>3,104.66</b> |
| 2  | <b>Expenditure</b>                                                                      |                    |                 |               |                   |                 |                 |
|    | (a) Product & Content Development                                                       | 1.36               | 0.97            | 1.15          | 3.58              | 3.28            | 4.12            |
|    | (b) Sales and Marketing Expenses                                                        | 211.71             | 151.18          | 138.08        | 486.19            | 312.85          | 433.44          |
|    | (c) General and Administrative Expenses                                                 | 129.08             | 163.90          | 84.23         | 383.08            | 378.21          | 573.87          |
|    | (d) Employees Benefit Expenses                                                          | 202.63             | 434.04          | 443.82        | 1,106.00          | 1,259.41        | 1,727.18        |
|    | (e) Depreciation                                                                        | 37.68              | 34.24           | 32.56         | 104.58            | 99.64           | 137.69          |
|    | <b>Total Expenditure</b>                                                                | <b>582.46</b>      | <b>784.33</b>   | <b>699.84</b> | <b>2,083.43</b>   | <b>2,053.39</b> | <b>2,876.30</b> |
| 3  | Profit from operations before other income, finance costs and exceptional items (1-2)   | 42.30              | 270.06          | 80.84         | 514.88            | 62.29           | 228.36          |
| 4  | Other income                                                                            | 50.56              | 56.64           | 91.95         | 222.58            | 278.07          | 410.44          |
| 5  | Profit before finance cost and exceptional items (3+4)                                  | 92.86              | 326.70          | 172.79        | 737.46            | 340.36          | 638.80          |
| 6  | Finance costs                                                                           | 48.86              | 40.42           | 16.85         | 124.44            | 36.54           | 59.30           |
| 7  | Profit before exceptional items (5-6)                                                   | 44.00              | 286.28          | 155.94        | 613.02            | 303.82          | 579.50          |
| 8  | Exceptional items (Net) (Refer Note 4 below)                                            | -                  | 61.33           | -             | 61.33             | -               | -               |
| 9  | Profit from ordinary activities (7+8)                                                   | 44.00              | 347.61          | 155.94        | 674.35            | 303.82          | 579.50          |
| 10 | Tax expense                                                                             | 19.33              | 30.17           | 15.40         | 68.17             | 55.88           | 78.03           |
| 11 | Net Profit from ordinary activities after tax (9-10)                                    | 24.67              | 317.44          | 140.54        | 606.18            | 247.94          | 501.47          |
| 12 | Extraordinary items (net of tax expenses)                                               | -                  | -               | -             | -                 | -               | -               |
| 13 | Net Profit for the period (11 +/- 12)                                                   | 24.67              | 317.44          | 140.54        | 606.18            | 247.94          | 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                              | 0.17               | 2.15            | 0.95          | 4.11              | 1.68            | 3.40            |

**Notes :**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 3rd February, 2016. The Statutory Auditors have carried out a limited review of the aforesaid results.
- 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 31st December, 2015 are available on the Company's website [www.itlindia.com](http://www.itlindia.com)
- Exceptional Items (Net) includes a net gain amounting to ₹ 61.33 Lacs in the previous quarter. During that quarter, the Company sold 5,50,000 shares held by Intrasoft Beneficiary Trust, whose sole beneficiary is the Company, at a rate of ₹ 510 per share resulting in a Net Gain after expenses of ₹ 2696 Lakhs. The funds raised were used to expand our E-Commerce Business. 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. 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.
- Foreign Exchange Gain (Net) on export sale is shown separately under Other Operating Income.
- Previous quarters' / year's figures have been regrouped / rearranged wherever considered necessary.

For IntraSoft Technologies Limited



Arvind Kajaria  
Managing Director

Place : Kolkata

Date : 3rd February, 2016



# Walker ChandioK & Co LLP

**Walker ChandioK & Co LLP**  
(Formerly Walker, ChandioK & Co)  
10 C Hungerford Street  
5th Floor, Kolkata 700017  
India

T +91 33 4050 8000

## **Review Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of IntraSoft Technologies Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **IntraSoft Technologies Limited** ("the Company") for the quarter ended **31 December 2015** and the year to date results for the period 01 April 2015 to 31 December 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# Walker Chandiok & Co LLP

4. The review of financial results for the three months period ended 30 June 2015 and six months period ended 30 September 2015, included in the Statement was carried out and reported by K. N. Gutgutia & Co. vide their unqualified review report dated 20 July 2015 and unqualified review report dated 4 November 2015 respectively, whose review reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter.

*Walker Chandiok & Co LLP*

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

*Anamitra Das*

per **Anamitra Das**

Partner

Membership No. 062191



Place: Kolkata

Date: 03 February 2016

## INTRASOFT TECHNOLOGIES LIMITED

## Statement of Consolidated Un-audited Financial Results for the quarter and nine months ended 31st December, 2015

(₹ in Lakhs)

|    | Particulars                                                                             | Three Months Ended |                  |                  | Nine Months Ended |                  | Year Ended       |
|----|-----------------------------------------------------------------------------------------|--------------------|------------------|------------------|-------------------|------------------|------------------|
|    |                                                                                         | 31-12-2015         | 30-09-2015       | 31-12-2014       | 31-12-2015        | 31-12-2014       | 31-03-2015       |
|    |                                                                                         | (Unaudited)        | (Unaudited)      | (Unaudited)      | (Unaudited)       | (Unaudited)      | (Audited)        |
| 1  | Income                                                                                  |                    |                  |                  |                   |                  |                  |
|    | (a) Income from operations                                                              | 25,854.60          | 15,397.67        | 12,254.91        | 53,025.61         | 24,175.20        | 34,291.03        |
|    | (b) Other operating income                                                              | -                  | 70.77            | 8.35             | 54.63             | 29.95            | 41.77            |
|    | <b>Total income from operations</b>                                                     | <b>25,854.60</b>   | <b>15,468.44</b> | <b>12,263.26</b> | <b>53,080.24</b>  | <b>24,205.15</b> | <b>34,332.80</b> |
| 2  | Expenditure                                                                             |                    |                  |                  |                   |                  |                  |
|    | (a) Product & Content Development                                                       | 20,489.34          | 12,396.15        | 9,391.82         | 42,304.89         | 18,261.20        | 26,248.55        |
|    | (b) Sales and Marketing Expenses                                                        | 3,678.68           | 2,100.17         | 1,840.61         | 7,410.42          | 3,545.13         | 5,004.17         |
|    | (c) General and Administrative Expenses                                                 | 258.78             | 307.82           | 156.94           | 692.35            | 548.69           | 801.10           |
|    | (d) Employees Benefit Expenses                                                          | 629.01             | 490.13           | 459.05           | 1,604.59          | 1,300.88         | 1,782.43         |
|    | (e) Depreciation                                                                        | 42.25              | 37.75            | 34.58            | 114.27            | 105.29           | 146.59           |
|    | <b>Total Expenditure</b>                                                                | <b>25,098.06</b>   | <b>15,332.02</b> | <b>11,883.00</b> | <b>52,126.52</b>  | <b>23,761.19</b> | <b>33,982.84</b> |
| 3  | Profit from operations before other income, finance costs and exceptional items (1-2)   | 756.54             | 136.42           | 380.26           | 953.72            | 443.96           | 349.96           |
| 4  | Other income                                                                            | 38.88              | 44.21            | 91.95            | 198.47            | 278.20           | 410.56           |
| 5  | Profit before finance cost and exceptional items (3+4)                                  | 795.42             | 180.63           | 472.21           | 1,152.19          | 722.16           | 760.52           |
| 6  | Finance costs                                                                           | 69.33              | 45.89            | 21.68            | 150.38            | 55.46            | 75.99            |
| 7  | Profit before exceptional items (5-6)                                                   | 726.09             | 134.74           | 450.53           | 1,001.81          | 666.70           | 684.53           |
| 8  | Exceptional items (Net) (Refer Note 4 below)                                            | -                  | 61.33            | -                | 61.33             | -                | -                |
| 9  | Profit from ordinary activities (7+8)                                                   | 726.09             | 196.07           | 450.53           | 1,063.14          | 666.70           | 684.53           |
| 10 | Tax expense                                                                             | 208.68             | 29.68            | 35.44            | 257.05            | 75.93            | 88.44            |
| 11 | Net Profit from ordinary activities after tax (9-10)                                    | 517.41             | 166.39           | 415.09           | 806.09            | 590.77           | 596.09           |
| 12 | Extraordinary items (net of tax expenses)                                               | -                  | -                | -                | -                 | -                | -                |
| 13 | Net Profit for the period (11 +/- 12)                                                   | 517.41             | 166.39           | 415.09           | 806.09            | 590.77           | 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) (₹)                                                            | 3.51               | 1.13             | 2.82             | 5.47              | 4.01             | 4.05             |

## Standalone Information

(₹ in Lakhs)

|  | Particulars                             | Three Months Ended |             |             | Nine Months Ended |             | Year Ended |
|--|-----------------------------------------|--------------------|-------------|-------------|-------------------|-------------|------------|
|  |                                         | 31-12-2015         | 30-09-2015  | 31-12-2014  | 31-12-2015        | 31-12-2014  | 31-03-2015 |
|  |                                         | (Unaudited)        | (Unaudited) | (Unaudited) | (Unaudited)       | (Unaudited) | (Audited)  |
|  | Revenue                                 | 612.39             | 983.62      | 772.33      | 2,521.71          | 2,085.73    | 3,062.89   |
|  | Profit before tax and exceptional items | 44.00              | 286.28      | 155.94      | 613.02            | 303.82      | 579.50     |
|  | Profit after tax and exceptional items  | 24.67              | 317.44      | 140.54      | 606.18            | 247.94      | 501.47     |

## Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 3rd February, 2016. The Statutory Auditors have carried out a limited review of the aforesaid results.
- 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 31st December, 2015 are available on the Company's website [www.itlindia.com](http://www.itlindia.com)
- Exceptional Items (Net) includes a net gain amounting to ₹ 61.33 Lacs in the previous quarter. During that quarter, the Company sold 5,50,000 shares held by IntraSoft Beneficiary Trust, whose sole beneficiary is the Company, at a rate of ₹ 510 per share resulting in a Net Gain after expenses of ₹ 2696 Lakhs. The funds raised were used to expand our E-Commerce Business. 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. 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.
- Foreign Exchange Gain (Net) on export sale is shown separately under Other Operating Income.
- Previous quarters' / year's figures have been regrouped / rearranged wherever considered necessary.

For IntraSoft Technologies Limited



Arvind Kajaria  
Managing Director

Place : Kolkata

Date : 3rd February, 2016



# Walker ChandioK & Co LLP

**Walker ChandioK & Co LLP**  
(Formerly Walker, ChandioK & Co)  
10 C Hungerford Street  
5th Floor, Kolkata 700017  
India

T +91 33 4050 8000

## **Review Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of IntraSoft Technologies Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **IntraSoft Technologies Limited** ("the Company") and its subsidiaries (collectively referred to as "the Group") for the quarter ended 31 December 2015 and the year to date results for the period 01 April 2015 to 31 December 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# Walker Chandiok & Co LLP

4. We did not review the interim financial results of 3 subsidiaries, included in the Statement, whose interim financial results reflect [total revenues (after eliminating intra-group transactions) of ₹ 594.37 lacs and ₹ 1,377.05 lacs for the quarter and period ended 31 December 2015, respectively, net profit after tax and prior period items (after eliminating intra-group transactions) of ₹ 163.63 lacs for the quarter ended 31 December 2015 and net loss after tax and prior period items (after eliminating intra-group transactions) of ₹ 81.22 lacs for the period ended 31 December 2015, respectively] These interim financial results have not been reviewed by other auditors and furnished to us by the management. Our review report is not qualified in respect of this matter.
5. The review of financial results for the three months period ended 30 June 2015 and six months period ended 30 September 2015, included in the Statement was carried out and reported by K. N. Gutgutia & Co. vide their unqualified review report dated 20 July 2015 and unqualified review report dated 4 November 2015 respectively, whose review reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter.

*Walker Chandiok & Co LLP*

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

*Anamitra Das*

per **Anamitra Das**

Partner

Membership No. 062191



Place: Kolkata

Date: 03 February 2016