



IntraSoft Technologies Limited Reports 57% YoY Income Growth for the Third Quarter Ended 31 December 2011

Mumbai, February 07, 2012: IntraSoft Technologies Ltd. (BSE: 533181, NSE: ISFT), owners of one of the largest electronic greetings website <http://www.123greetings.com>, today announced its unaudited consolidated financial results for the third quarter ended December 31, 2011.

Q3 FY2012 Highlights: (All comparisons are with Q3 FY2011 figures)

- **Total income at Rs.2372 lacs up by 57% from Rs. 1514 lacs**
- **PAT reported at Rs. 391 lacs up by 2% from Rs. 384 lacs**

9M FY2012 Highlights: (All comparisons are with 9M FY2011 figures)

- **Total income at Rs. 4775 lacs up by 48% from Rs. 3228 lacs**
- **PAT reported at Rs. 840 lacs up by 14% from Rs. 738 lacs**

On a quarterly consolidated basis, the company posted a robust income growth of 56.7% from Rs. 1514.16 lacs in Q3 2010-11 to Rs. 2372.02 lacs in Q3 2011-12. Profit After Tax (PAT) grew by 1.8% from Rs. 384.09 Lacs in Q3 2010-11 to Rs. 390.93 lacs in Q3 2011-12.

Commenting on the results **Mr. Arvind Kajaria, Managing Director, IntraSoft Technologies Ltd.** said, "We are pleased to present our results for the quarter ended 31st December 2011. The company has seen an impressive growth in revenue during the last fiscal, despite the weak global conditions. Sustained growth in our E-commerce business coupled with increasing acceptability of our special features 'Studio' and 'Connect' in the greetings business contributed to the buoyancy in revenues."

"We continued to increase investments in the E-commerce business through automation and increasing the team size. While, this has kept margins under pressure, we are confident of reporting higher revenues and profits in the subsequent quarters."

Operational Performance Highlights:

- 123Greetings Store, the online gifting e-commerce business, witnessed tremendous growth. During the quarter, a total of 57,042 orders were shipped as compared to 24,931 orders in the last quarter, growth of 128.8%; averaging approx 634 orders/day, from an active base of 161 Vendors.
- 123Greetings Connect was added in June 2010. The feature enables users to import and store unlimited contacts from their mail boxes and access their personal Address Book and set their



contacts, birthdays from anywhere in the world. It received a great response with the registered users rising from 1,437,433 as on September 30, 2011 to 1,621,623 as on December 31, 2011, notching a growth of almost 12.81%.

- 123Greetings Invites, a value added feature that enhances user experience, witnessed the creation of 967 new events during the quarter. During the same period, 9,080 invites were sent using this feature, which is more than double of the previous quarter in the same financial year.
- 123Greetings Studio, a creative platform launched a year ago, observed a remarkable 15% rise in users. The Studio users increased from 12,120 as on September 30, 2011 to 13,961 through the quarter.
- The core business of 123Greetings continued to maintain traction and witnessed an addition of 1,408 new cards in the quarter.
- As part of its continuous endeavour to increase its reach across the social media platforms, 123Greetings has introduced "Send to Facebook" feature to facilitate users send greetings to their Facebook friends at the click of a button. The feature has received an overwhelming response and helped the website generate additional traffic.
- 123Greetings Facebook application that helps people to connect and share greetings on the social media platform has registered a user base of 1,001,500 users at the end of this quarter. About 1,944,328 cards were sent by 211,985 users during this period.

"Our incessant focus remains to innovative and deliver customer satisfaction at every step. The new offerings by 123Greetings have been appreciated by the users and continue to receive a very positive response. While, 123Greetings Stores, notwithstanding the short-term challenges, stays focused on the long-term growth opportunities by investing in platforms and solutions – which will accelerate customer satisfaction, enhance returns for our shareholders and deliver higher business value. Moving ahead we will continue to strengthen our business model in order to deliver our service effectively. Our continuous initiatives in the ever-changing market trends will help us to expand our horizons and enhance the business profitability quarter over quarter," concludes Mr. Kajaria.

About 123Greetings:

123Greetings is the world's leading online destination for human expressions reaching over 91 million unique users annually. Drawing from its tag line "Giving Life to your Expressions" the service inculcates a sense of personalization that relates to the users on an emotional level. Its offering of over 20,000 greeting cards covers a mix of 3,000 seasonal & everyday categories. Its applications & widgets for social networks & blogs allow users ubiquitous access across multiple devices and platforms.

About IntraSoft Technologies Limited:

IntraSoft Technologies Limited owns and operates <http://www.123greetings.com>, one of the most visited electronic greeting cards website in the world. The Company operates through its wholly owned subsidiaries in various geographies, which are 123Greetings.com,Inc.(USA), One Two Three Greetings (India) Pvt. Ltd. (India) & 123Greetings (Singapore) Pte Ltd. (Singapore).



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**UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER
AND NINE MONTHS ENDED 31ST DECEMBER, 2011**

₹ In Lakhs

PARTICULARS	Quarter ended 31/12/2011	Quarter ended 30/09/2011	Quarter ended 31/12/2010	Nine months ended 31/12/2011	Nine months ended 31/12/2010	Year Ended 31/03/2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a. Income from Operations	2372.02	1315.14	1514.16	4775.24	3228.26	4275.04
b. Other Operating Income	20.09	11.25	1.03	30.24	0.00	0.00
	<u>2392.11</u>	<u>1326.39</u>	<u>1515.19</u>	<u>4805.48</u>	<u>3228.26</u>	<u>4275.04</u>
2. Expenditure						
a. Product & Content Development	1343.89	608.35	441.99	2431.96	1307.03	1637.33
b. Sales and Marketing Expenses	332.61	189.57	465.63	674.98	675.28	803.77
c. General and Administrative Expenses	77.61	82.61	132.44	342.69	365.92	521.47
d. Employees cost	98.48	96.47	101.92	341.05	274.21	357.08
e. Depreciation	84.72	52.94	49.45	171.37	139.51	215.54
f. Total	1937.31	1029.94	1191.43	3962.05	2761.95	3535.19
3. Profit from Operations before Other Income, Interest & Exceptional Items (1 -2)	454.80	296.45	323.76	843.43	466.31	739.85
4. Other Income	129.65	137.92	125.55	405.91	350.19	490.47
5. Profit before Interest & Exceptional Items (3+4)	584.45	434.37	449.31	1249.34	816.50	1230.32
6. Interest	8.79	6.66	0.37	33.66	6.77	9.19
7. Profit after Interest but before Exceptional Items (5-6)	575.66	427.71	448.94	1215.68	809.73	1221.13
8. Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9. Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	575.66	427.71	448.94	1215.68	809.73	1221.13
10. Tax expense	184.73	130.97	64.85	375.26	71.86	213.44
11. Net Profit (+) / Loss(-) from Ordinary Activities after tax (9-10)	390.93	296.74	384.09	840.42	737.87	1007.69
12. Extraordinary item (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13. Net Profit (+) / Loss(-) for the period (11 -12)	390.93	296.74	384.09	840.42	737.87	1007.69
14. Paid-up Equity Share Capital of ₹ 10/- each	1473.17	1473.17	1473.17	1473.17	1473.17	1473.17
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						8445.17
16. Earnings Per Share (EPS)						
a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)						
- Basic (₹)	2.65	2.01	2.61	5.70	5.04	6.87
- Diluted (₹)	2.65	2.01	2.61	5.70	5.04	6.87
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)						
- Basic (₹)	2.65	2.01	2.61	5.70	5.04	6.87
- Diluted (₹)	2.65	2.01	2.61	5.70	5.04	6.87
17. Public shareholding						
- Number of shares	5,981,664	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	40.60
18. Promoters and Promoter Group Shareholding						
a) Pledged /Encumbered						
- Number of shares	0	0	0	0	0	0
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00	0.00	0.00	0.00	0.00	0.00
- Percentage of shares (as a % of the total share capital of the company)	0.00	0.00	0.00	0.00	0.00	0.00
b) Non - encumbered						
- Number of shares	8,750,014	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 the Promoter and Promoter group)	100.00	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	59.40

STANDALONE INFORMATION (Un-audited)

₹ In Lakhs

PARTICULARS	Quarter ended 31/12/2011	Quarter ended 30/09/2011	Quarter ended 31/12/2010	Nine months ended 31/12/2011	Nine months ended 31/12/2010	Year Ended 31/03/2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenues	667.55	452.68	860.11	1,513.28	1,400.35	1,933.60
Profit before tax exceptional items	572.54	405.01	447.71	1,184.97	801.43	1,213.41
Profit after tax and exceptional items	387.79	274.45	383.03	810.39	730.33	1,001.21

NOTES:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on February 7, 2012. The Statutory Auditors have carried out Limited Review of the Un-Audited Financial Results of the Company.
- 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 Consolidated financial results include the results of the Company's Wholly Owned Subsidiaries :-
 - 123Greetings.com, Inc. (USA)
 - 123Greetings (Singapore) Pte. Ltd. (Singapore)
 - One Two Three Greetings (India) Pvt. Ltd. (India)
- The position of IPO proceeds and utilisation thereof vis-à-vis the 'Object of the Issue' as amended and approved by Shareholders' at AGM held on 29th September, 2011 up to 31st December, 2011 is as follows :
 - a) Funds raised through IPO : ₹5365.00 Lakhs b) IPO Expenses : ₹524.04 Lakhs c) Net proceeds through IPO : ₹4840.96 Lakhs d) Utilisation as per Objects of issue and amendments thereof: ₹2849.24 Lakhs e) Balance funds unutilised : ₹1991.72 Lakhs
 The unutilised funds were invested in debt(income) funds, Mutual Funds,NCDs,ICDs and balance in Company's current bank account
- There were no investor complaints pending at the beginning of the quarter. Received during the quarter-3, Settled during the quarter-3, Pending at the end of the quarter-Nil.
- The Standalone and Consolidated financial results of the Company for the quarter ended 31st December, 2011 are available on the Company's website www.itlindia.com
- In order to present its financial statements in a more appropriate manner, beginning 01.04.2011, the depreciation method in respect of fixed assets, has been changed from written down value (WDV) to straight line method (SLM) with retrospective effect as per schedule XIV of the Companies Act,1956. Accordingly, depreciation has been recalculated in accordance with SLM from the date the assets were put to use and cumulative effect is amounting to ₹2,12,30,996 in respect of earlier years. A pro rata amount of ₹53,07,478 has been adjusted with current quarter's depreciation for Q3-FY 2011-12. Due to the above, the depreciation charge for the Current quarter is lower by ₹21,19,712.
- Previous quarters' / year's figures have been regrouped / rearranged wherever considered necessary.

For **IntraSoft Technologies Ltd.**

Sd/-

Arvind Kalaria
Managing Director

Place: Mumbai, India
Dated: February 7, 2012