



IntraSoft Technologies Limited

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PRESS RELEASE

IntraSoft Technologies announces Q1 results

Total Income up 100% year-on-year; Net Profit up 14% year-on-year

FINANCIAL HIGHLIGHTS

- Total Income up 100% from Rs. 392 Lacs to Rs. 786 Lacs year-on-year
- Profit After Tax (PAT) up 14% from Rs. 86 Lacs to Rs. 98 Lacs year-on-year

Mumbai, August 11, 2010: IntraSoft Technologies Limited, which owns & operates the website www.123greetings.com, today announced its results for the first quarter ended on June 30, 2010. The company reported a Consolidated PAT of Rs. 98.19 Lacs for Q1 2010-11 compared to Rs. 86.23 Lacs in Q1 2009-10. Consolidated Total Income grew to Rs. 785.93 Lacs from Rs. 392.02 Lacs during the same period.

Commenting on the results, Mr. Arvind Kajaria, Managing Director, IntraSoft Technologies Ltd. says "Revenue has been encouraging with the gifting solutions business showing an increased contribution. The quarter saw benefits from synergies between ecards and the online gifting business. Given our expertise in the online world and the continued buoyancy in online purchases in the US, the Company has invested in proprietary software and increased the team to take full advantage of this revenue opportunity. We believe that this will result in an even larger market share and will add to the bottom line of the Company in the quarters to come. While such investments have not allowed the net profit to grow as significantly as the Total Income, we believe this will result in even a larger market share and therefore increased profitability in the foreseeable future. We continue to maintain our leadership in the online greetings space given our continuous initiatives in addressing the ever-changing user behaviour. We are confident of growth in a highly competitive market."

Highlights of the Quarter:

- "123Greetings Connect" was added to the website which gives users the ability 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. "Connect" received a great response from the users and over 100,000 registrations have already been achieved within 2 months of launch. The company continues to add enhancements to further accelerate the pace of growth.

For Intrasoft Technologies Ltd.

Rajendra K. Chahia
Company Secretary

- To enable the smooth delivery of transactional & subscription emails, the Company implemented a solution provided by PowerMTA, a market leading email gateway software company. With this implementation, the Company is able to adopt the latest authentication specifications and comply with policies for outbound email delivery.
- With the US online advertising market emerging out of recession and expected to be robust in the coming quarters, the Company took strong steps to tap newer advertisers by adding 10 new sales consultants to further deepen our reach with advertisers. Keeping up with the recent trends in the Internet business, the Company made further investments in the gifting solutions business by taking on board 3 new manufacturers. With the rapid increase in the number of users making purchases through us, the company expects this to be a robust business moving forward.
- Mr. V. Gokul was appointed as the National Head of Sales of our Indian subsidiary, One Two Three Greetings (India) Pvt. Ltd. and Mr. Darpan Jain as the Chief Operating Officer of the company thereby increasing the management bandwidth of the company.

About IntraSoft Technologies Limited:

IntraSoft Technologies Limited owns and operates www.123greetings.com, one of the most visited electronic greeting cards website in the world. According to comScore Media Metrix, 123Greetings com was the second largest electronic greeting cards website in the world with a sum total of approx 91 million Unique Visitors annually. 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).

For Further Information:

Kindly visit our corporate website at <http://www.itlindia.com> or contact us directly at:

IntraSoft Technologies Limited
Mr. Rajendra Kumar Chotia
Company Secretary & Compliance Officer
investors@itlindia.com

For Intrasoft Technologies Ltd.

Rajendra K. Chotia
Company Secretary

Un-audited Consolidated Financial Results for the quarter ended 30th June, 2010				
(Rupees in Lakhs)				
Particulars	Quarter ended 30/06/2010	Quarter ended 30/06/2009	Year Ended 31/03/2010	
	Unaudited	Audited	Audited	
1. Income				
(a) Income from Operations	777.67	392.02	2,920.28	
(b) Other Operating Income	8.26	0.00	0.00	
	785.93	392.02	2,920.28	
2. Expenditure				
a. Product & Content Development	413.02	67.52	536.80	
b. Sales and Marketing Expenses	110.51	44.49	452.04	
c. General and Administrative Expenses	121.96	124.48	627.18	
d. Employees cost	85.90	67.30	358.54	
e. Depreciation	44.50	42.01	181.73	
f. Total	775.89	345.80	2,156.29	
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	10.04	46.22	763.99	
4. Other Income	97.59	48.22	169.83	
5. Profit before Interest & Exceptional Items (3+4)	107.63	94.44	933.82	
6. Interest	5.97	6.40	29.68	
7. Profit after Interest but before Exceptional Items (5-6)	101.66	88.04	904.14	
8. Exceptional Items	0.00	0.00	0.00	
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	101.66	88.04	904.14	
10. Tax expense				
a. Current Tax	10.52	14.94	157.36	
b. MAT Credit Entitlement	(10.52)	(14.42)	(154.34)	
c. Deferred Tax (Net)	3.47	1.29	18.29	
d. Total Tax	3.47	1.81	21.31	
11. Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	98.19	86.23	882.83	
12. Extraordinary Item (net of tax expense Rs.)	0.00	0.00	0.00	
13. Net Profit (+)/Loss(-) for the period (11-12)	98.19	86.23	882.83	
14. Paid-up Equity Share Capital of Rs.10/- each	1,473.17	132.01	1,103.17	
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year			3,612.16	
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 (in Rs.)	0.68	0.78	8.00	
- Diluted (in Rs.)	0.68	0.78	8.00	
(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 (in Rs.)	0.68	0.78	8.00
- Diluted (in Rs.)	0.68	0.78	8.00
17. Public shareholding			
- Number of shares	5,981,664	70,147	2,281,664
- Percentage of shareholding	40.60	5.31	20.68
18. Promoters and Promoter Group Shareholding **			
a) Pledged / Encumbered			
- Number of shares	0	0	0
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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
b) Non – encumbered			
- Number of shares	8,750,014	1,250,002	8,750,014
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	59.40	94.69	79.32

Stand Alone Information (Un-audited)

(Rupees in Lakhs)

Particulars	Quarter ended 30/06/2010	Quarter ended 30/06/2009	Year Ended 31/03/2010
	Unaudited	Audited	Audited
Revenues	218.88	200.15	1,642.35
Profit before tax and exceptional items	105.71	84.86	907.88
Profit after tax before exceptional items	102.23	83.56	888.69
Profit after tax and exceptional items	102.23	83.56	888.69

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 11, 2010
- As per the requirements of AS-17 issued by the Institute of Chartered Accountants of India, no disclosure is required as the Company is operating in single business / geographical segment of Internet based delivery of services.
- During the quarter ended June 30, 2010, the Company has made investments to the tune of Rs.190.00 lacs in its wholly owned Indian subsidiary, One Two Three Greetings (India) Pvt. Ltd.
- During the quarter under review, the Company had made an Initial Public Offering (IPO) of 37,00,000 Equity Shares of Rs.10/- each at a premium of Rs.135/- per equity share. The equity shares were allotted on April 7, 2010 and were listed on BSE and NSE on April 12, 2010.
- 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 there of vis-à-vis the 'Objects of Issue' as stated in Prospectus dated



March 30, 2010 upto June 30, 2010 is as follows:

- a) Funds raised through IPO : Rs. 5365.00 Lakhs
- b) IPO Expenses : Rs. 524.04 Lakhs
- c) Net proceeds through IPO : Rs. 4840.96 Lakhs
- d) Utilisation as per Objects of Issue : Rs. 692.03 Lakhs
- e) Balance funds unutilised : Rs. 4148.93 Lakhs

As on June 30, 2010 the unutilised funds were invested in debt(income) funds, Mutual Funds and balance in Company's current bank account.

- 7. There were no investor complaints pending at the beginning of the quarter. Received during the quarter - 109, Settled during the quarter - 109, Pending at the end of the quarter - NIL.
- 8. Figures for the corresponding quarter in previous year are audited. Hence, the same may not be on comparable basis to such extent.
- 9. Previous quarter's / year's figures have been regrouped / rearranged wherever considered necessary.
- 10. The standalone and consolidated financial results of the Company for the quarter ended 30th June 2010 and year ended 31st March 2010 is available on the Company's website www.itlindia.com
- 11. Basic and Diluted EPS has been recalculated for the quarter ended 30th June, 2009 in accordance with AS-20 issued by the Institute of Chartered Accountants of India

For IntraSoft Technologies Ltd.

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Arvind Kajaria
Managing Director

Place : Mumbai
11th August, 2010

For IntraSoft Technologies Ltd.

Rajendra Kr Chotia
Company Secretary

