

PRESS RELEASE



Mumbai, 11 September 2020

INTRASOFT TECHNOLOGIES LIMITED REPORTS **RESULTS FOR Q1 FY 2020-21**

IntraSoft Technologies Ltd. (BSE: 533181, NSE: ISFT) today announced its Results for the Quarter ended 30 June 2020.

Q1 FY 2020-21 HIGHLIGHT:

Revenue for the quarter stood at \$28.26 million, with a growth of 67% QoQ and 17% YoY.

MANAGEMENT'S STATEMENT ON THE E-COMMERCE BUSINESS

"We began FY21 with strong growth. The ongoing pandemic has accelerated online demand, and our focus on technology since the last few years has enabled us to meet this accelerated demand, and to efficiently serve all our brand-partners amidst this crisis," said Arvind Kajaria, Managing Director.

"With all other things in place, we are now focused on increasing our outreach to brands. This has expanded our brand portfolio, and has had the commensurate impact on topline."

Other Highlights:

- Operating Cash Flow for the quarter was \$0.48 million, as against \$0.43 million in the comparable quarter last year.
- Accounts Payable at the end of 30 June was \$3.12 million, as compared to \$4.24 million same time last year. This reflects approximately 17.6 Accounts Payable Days on an annualized basis.
- Inventories at the end of 30 June was \$15.90 million, as compared to \$16.25 million last quarter, and \$14.22 million same time last year. This reflects approximately 4.3 Inventory Turns on an annualized basis.
- Accounts Receivable at the end of 30 June was \$0.34 million, as compared to \$1.48 million same time last year. This reflects approximately 2.3 Accounts Receivable Days on an annualized basis.

Notes

1. The Company's primary business is in the area of E-Commerce, carried out by its wholly owned subsidiary in the United States of America. Accordingly, the updates for E-Commerce reflect the consolidated performance of the E-Commerce division only, and not the consolidated operations of IntraSoft Technologies Ltd.
2. Accounts Payable reflects amounts due to our suppliers, carriers, fulfillment partners & payment services.
3. Inventories number reflects the total of goods in transit from suppliers to the fulfillment centers, inventories at the fulfillment centers & goods in transit to the customers (as the company recognizes revenue on delivery).
4. Net Working Capital numbers reflect updated numbers based on Accounts Payable & Inventories as per Notes 2 & 3 above.

ABOUT INTRASOFT TECHNOLOGIES LIMITED:

IntraSoft Technologies Limited owns & operates 123Stores, an E-Commerce Retailer.

123Stores, Inc. is an E-Commerce Retailer serving the US market. We harness our strong technology backbone that combines supply-chain logistics with real-time marketplace data, to create a compelling selling proposition for the brand-partners. The Company is ranked #232 on the Internet Retailer's 2019 Top 1000 list and is ranked #689 in Inc. 5000 (2017) list of fastest growing private US companies.

IntraSoft Technologies Limited also owns & operates 123Greetings.com, the world's leading online destination for human expressions reaching 95 million visitors annually.

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CAUTION CONCERNING FORWARD-LOOKING STATEMENTS:

This document includes certain forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company operates in the future. IntraSoft Technologies Limited may make additional written and oral forward-looking statements and is under no obligation to update or alter its forward-looking statements to reflect actual results, changed assumptions or other factors.



INTRASOFT TECHNOLOGIES LIMITED

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Website : www.itlindia.com **CIN : L24133MH1996PLC197857**

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

₹ In Lakhs

PARTICULARS	Quarter Ended			Year Ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Income				
I (a) Revenue from Operations	21694.86	12452.25	17086.36	59067.54
II (b) Other Income	197.12	155.23	68.55	485.42
III Total Income (I + II)	21891.98	12607.48	17154.91	59552.96
Expenses				
(a) Cost of Goods Sold	15840.37	9229.15	12489.28	43643.37
(b) Shipping and Handling Expenses	2335.08	888.00	1856.31	5255.92
(c) Sales and Marketing Expenses	2687.16	1447.08	1873.90	6637.98
(d) Employee Benefits Expense	368.42	408.48	338.73	1566.92
(e) Finance Costs	97.32	162.69	134.68	553.87
(f) Depreciation and Amortisation Expense	105.98	107.19	100.25	409.43
(g) Other Expenses	259.95	372.44	323.32	1272.24
IV Total Expenses	21694.28	12615.03	17116.47	59339.73
V Profit/(Loss) Before Tax (III-IV)	197.70	-7.55	38.44	213.23
VI Tax expense				
(a) Current Tax	34.88	23.13	2.86	39.28
(b) Deferred Tax	-53.03	-25.70	-3.40	-36.74
(c) Income Tax (earlier years)	0.29	0.00	-0.09	-0.18
VII Net Profit/(Loss) for the Period (V - VI)	215.56	-4.98	39.07	210.87
VIII Other Comprehensive Income				
(i) Items that will not be reclassified subsequently to Profit or Loss				
Remeasurement benefit of post employment defined benefit obligations	-5.50	-2.63	-2.70	-10.73
Income tax effect on above	1.48	0.78	0.73	2.97
(ii) Items that will be reclassified subsequently to Profit or Loss				
Gain/(Loss) on fair value of investments in debt instruments through OCI	16.16	-15.79	9.99	3.91
Exchange differences on translation of financial statements of foreign operations	-2.42	250.64	-14.11	367.69
Income tax effect on above	-4.50	4.39	-2.78	-1.09
IX Total Comprehensive Income for the Period (VII + VIII)	220.78	232.41	30.20	573.62
X Paid up Share Capital (face value of ₹ 10 each, fully paidup)	1473.17	1473.17	1473.17	1473.17
XI Reserves excluding revaluation reserve/ Other equity				13316.18
XII Earnings per Share (EPS) (₹)				
Basic and diluted EPS	1.46	-0.03	0.27	1.43
XIII Additional Information on Standalone Financial Results is as follows:				
Revenue from Operations	208.19	259.34	146.55	690.06
Profit/(Loss) before Tax	180.90	89.97	-24.13	138.38
Profit/(Loss) after Tax	197.79	80.72	-26.37	118.88

Notes :

- These consolidated unaudited financial results have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. These consolidated unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11 September 2020.
- Statutory Auditors of the Company have reviewed the consolidated unaudited results for the quarter ended 30 June 2020. An unmodified conclusion has been issued and the same is being filed with the stock exchanges along with the above results.
- As per the requirement of IND AS 108 as notified under Companies (Indian Accounting Standards) Rules 2015 as specified under Section 133 of the Companies Act, no disclosure is required as the Company is operating in single business segment of Internet based delivery of products and services.
- The figures for the quarter ended 31 March 2020 is the balancing figures between audited figures in respect of the full financial year and the unaudited third quarter published year to date figures, which were subjected to limited review.
- The Group has, in the preparation of these consolidated unaudited financial results, considered the possible effects that may result from COVID-19 pandemic, including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of the pandemic, the Group has, at the date of approval of these consolidated unaudited financial results, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered in due course of time.
- The Consolidated unaudited financial results of the Company for the quarter ended 30 June 2020 is available on the Company's website www.itlindia.com.

For IntraSoft Technologies Limited

Sd/-

Arvind Kajaria

Managing Director

DIN. 00106901



Scan this QR code to download Unaudited Financial Results for the Quarter Ended 30 June 2020.