

## **PRESS RELEASE**



**Mumbai, 11 November 2023**

### **INTRASOFT TECHNOLOGIES LIMITED REPORTS** **RESULTS FOR Q2 FY 2023-24**

IntraSoft Technologies Ltd. (BSE: 533181, NSE: ISFT) today announced its results for the Quarter and Half Year ended 30 September 2023.

#### **Q2 HIGHLIGHTS:**

- Revenue for the quarter was Rs. 120.55 Cr., as against Rs. 109.73 Cr. in the corresponding quarter.
- EBITDA for the quarter was Rs. 6.27 Cr., as against Rs. 5.13 Cr. in the corresponding quarter.
- Operating Cash Flow for the quarter was Rs. 6.97 Cr., as against Rs. 3.88 Cr. in the corresponding quarter.

#### **MANAGEMENT'S STATEMENT ON THE E-COMMERCE BUSINESS**

"We delivered a 10% sales growth in the second quarter, highlighting the benefit of our multi-category merchandise assortment, which drives relevance with our customers in any environment." said Arvind Kajaria, Managing Director. "We continue to plan our business cautiously in the near term to ensure we remain agile and responsive to the current operating environment."

#### **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 make it easy for small & medium businesses to sell their products on the Amazon USA marketplace by harnessing our strong technology platform. 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.

**FOR MORE INFORMATION PLEASE CONTACT:**

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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. 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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Senapati Bapat Marg, Lower Parel, Mumbai 400 013.  
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Website : www.itindia.com **CIN : L24133MH1996PLC197857**

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

₹ In Lakhs

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
I Revenue from Operations	12054.85	12041.95	10973.35	24096.80	21649.03	45694.04
II Other Income	144.44	183.12	128.06	327.56	170.11	466.94
<b>III Total Income (I + II)</b>	<b>12199.29</b>	<b>12225.07</b>	<b>11101.41</b>	<b>24424.36</b>	<b>21819.14</b>	<b>46160.98</b>
<b>IV Expenses</b>						
(a) Cost of Goods Sold	7517.01	7491.70	6825.48	15008.71	13455.95	28396.07
(b) Shipping and Handling Expenses	1669.72	1620.46	1434.97	3290.18	2850.62	6065.60
(c) Sales and Marketing Expenses	1668.81	1630.33	1435.43	3299.14	2857.32	6066.63
(d) Employee Benefit Expenses	400.59	477.91	584.72	878.50	1093.88	2273.87
(e) Finance Costs	297.52	288.41	177.08	585.93	293.12	807.53
(f) Depreciation and Amortisation Expense	24.79	25.41	27.51	50.20	56.80	110.32
(g) Other Expenses	315.80	339.10	307.76	654.90	696.65	1332.77
<b>Total Expenses</b>	<b>11894.24</b>	<b>11873.32</b>	<b>10792.95</b>	<b>23767.56</b>	<b>21304.34</b>	<b>45052.79</b>
<b>V Profit Before Tax (III - IV)</b>	<b>305.05</b>	<b>351.75</b>	<b>308.46</b>	<b>656.80</b>	<b>514.80</b>	<b>1108.19</b>
<b>VI Tax expense</b>						
(a) Current Tax	12.56	20.19	12.67	32.75	22.31	25.40
(b) Deferred Tax	47.34	54.29	39.07	101.63	70.28	241.41
(c) Income Tax (earlier years)	0.03	0.00	0.09	0.03	0.09	0.18
<b>VII Net Profit for the Period (V - VI)</b>	<b>245.12</b>	<b>277.27</b>	<b>256.63</b>	<b>522.39</b>	<b>422.12</b>	<b>841.20</b>
<b>VIII Other Comprehensive Income (net of tax)</b>						
(i) Items that will not be reclassified subsequently to Profit or Loss						
Remeasurement benefit of post employment defined benefit obligations	-4.15	-4.17	-4.75	-8.32	-9.50	-5.41
Income tax effect on above	1.11	1.12	1.28	2.23	2.56	1.44
(ii) Items that will be reclassified subsequently to Profit or Loss						
Gain on fair value of investments in debt instruments through OCI	0.46	10.79	-6.17	11.25	-10.03	-31.61
Exchange differences on translation of financial statements of foreign operations	107.51	-14.42	216.60	93.09	484.66	519.42
Income tax effect on above	-0.13	-3.00	1.72	-3.13	2.79	8.79
<b>IX Total Comprehensive Income for the Period (VII + VIII)</b>	<b>349.92</b>	<b>267.59</b>	<b>465.31</b>	<b>617.51</b>	<b>892.60</b>	<b>1333.83</b>
<b>X Paid up Share Capital (face value of ₹ 10 each, fully paidup)</b>	<b>1473.17</b>	<b>1473.17</b>	<b>1473.17</b>	<b>1473.17</b>	<b>1473.17</b>	<b>1473.17</b>
<b>XI Other equity (excluding Revaluation Reserve)</b>						<b>16378.24</b>
<b>XII Earnings per Share (EPS) (₹)</b>						
Basic and diluted EPS	1.66	1.88	1.74	3.55	2.87	5.71
<b>XIII Additional Information on Standalone Financial Results is as follows:</b>						
Revenue from Operations	137.06	149.30	171.68	286.36	362.02	631.82
Profit/(Loss) before Tax	64.21	122.86	100.63	187.07	29.53	117.34
Profit/(Loss) after Tax	42.09	82.65	79.93	124.74	31.13	14.05

### NOTES :

- As on 30 September 2023, IntraSoft Technologies Group ("the Group") comprises the parent Company i.e. IntraSoft Technologies Limited and its five subsidiaries (including two step down subsidiaries).
- The above consolidated results which are published in accordance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11 November 2023. The financial results are in accordance with in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules thereunder. These results have been subjected to a limited review by the Statutory Auditors of the Company who have issued unmodified conclusion thereon.
- Consolidated Statement of Assets and Liabilities and Cash Flows are attached in Annexure I and Annexure II respectively.
- As per the requirements 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 for Segment reporting as the Company is operating in single business segment of Internet based delivery of products and services.
- Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.
- The Consolidated financial results of the Company for the quarter and half year ended 30 September 2023 are available on the Company's website [www.itindia.com](http://www.itindia.com).

For IntraSoft Technologies Ltd.  
Sd/-  
**Arvind Kajaria**  
Managing Director  
DIN: 00106901



Scan this QR code to download Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2023.

Place: Kolkata  
Date: 11 November 2023

### Annexure I

#### Consolidated Statement of Assets and Liabilities

₹ In Lakhs

PARTICULARS	As at	As at
	30/09/2023 (Unaudited)	31/03/2023 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	1369.61	1418.15
Other Intangible Assets	6.84	7.37
Other Intangible Assets under Development	16784.40	15506.09
Financial Assets		
(i) Investments	1620.41	1878.08
(ii) Other Financial Assets	3.76	3.76
Deferred Tax Assets (Net)	1857.04	1857.07
Income Tax Assets (Net)	24.47	24.22
Other Non-current Assets	62.29	54.54
	<b>21728.83</b>	<b>20749.28</b>
<b>Current Assets</b>		
Inventories	9119.46	8721.88
Financial assets		
(i) Investments	6482.59	6286.18
(ii) Trade Receivables	340.03	403.16
(iii) Cash and Cash Equivalents	153.02	414.83
(iv) Other Bank Balances	99.66	105.53
(v) Other financial assets	3.24	1.56
Income Tax Assets (net)	51.67	47.75
Other Current Assets	166.35	167.15
	<b>16416.01</b>	<b>16148.04</b>
<b>TOTAL ASSETS</b>	<b>38144.84</b>	<b>36897.32</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1473.17	1473.17
Other Equity	16995.75	16378.24
	<b>18468.92</b>	<b>17851.41</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	13968.87	13906.67
Provisions	185.57	169.05
Deferred Tax Liabilities (Net)	1426.47	1310.55
Other Non-current Liabilities	94.50	95.50
	<b>15675.41</b>	<b>15481.77</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	853.65	849.06
(ii) Trade Payables	2117.87	1686.21
(iii) Others Financial Liabilities	924.39	926.02
Other Current Liabilities	96.86	93.65
Provisions	6.41	8.20
Income Tax Liabilities (Net)	1.33	1.00
	<b>4000.51</b>	<b>3564.14</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>38144.84</b>	<b>36897.32</b>

### Annexure II

#### Consolidated Statement of Cash Flows

₹ In Lakhs

PARTICULARS	Year ended	
	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	656.80	514.80
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	50.20	56.80
Loss/(profit) on disposal of property, plant and equipment	0.05	-2.51
Dividend Income	-161.12	-90.19
Net gain on sale of investments measured at FVTPL	-15.89	-30.87
Net gain arising on remeasurement of investments measured at FVTPL	-73.17	36.93
Net Profit on Sale of NCD	0.00	-3.14
Grant Income	-1.00	-1.00
Finance costs	585.93	293.12
Interest income	-75.31	-42.40
<b>Operating profit before working capital changes</b>	<b>966.49</b>	<b>731.54</b>
<b>Adjustments for working capital changes:</b>		
Decrease/ (increase) in trade receivables	63.13	-1.36
Decrease/ (increase) in inventories	-397.58	-236.98
Decrease/ (increase) in financial assets	6.58	3.04
Decrease in other assets	-12.50	24.47
Increase in provisions	6.41	5.48
Increase/ (decrease) in financial liabilities	-56.98	-28.17
Increase/ (decrease) in other liabilities	3.21	72.56
Increase/ (decrease) in trade payables	431.66	-1038.33
<b>Cash generated from operating activities</b>	<b>1010.42</b>	<b>-467.75</b>
Income tax paid (net of refunds)	-31.07	1006.78
<b>Net cash generated from operating activities (A)</b>	<b>979.35</b>	<b>539.03</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of investments	-477.94	-4873.30
Sale of investments	639.51	4900.01
Purchase of property, plant and equipment	-0.57	-30.82
Purchase of other intangible assets	-1278.31	-2753.81
Proceeds from sale of property, plant and equipment	0.15	3.93
Interest received	73.63	42.40
Dividend Received	161.12	90.19
Investment in fixed deposits (net)	-0.71	-0.57
<b>Net cash used in investing activities (B)</b>	<b>-883.12</b>	<b>-2621.97</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from long-term borrowings	115.18	1666.04
Repayment of long term borrowings	-48.84	-3.46
Dividend paid	0.00	-145.94
Interest paid	-530.13	-293.12
<b>Net cash generated from/ (used in) financing activities (C)</b>	<b>-463.79</b>	<b>1223.52</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>-367.56</b>	<b>-859.42</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>414.83</b>	<b>866.02</b>
Effect of currency translation on cash and cash equivalents	105.75	484.66
<b>Cash and cash equivalents at the end of the year</b>	<b>153.02</b>	<b>491.26</b>

- a. The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind-AS)-7 - Statement of Cash Flows.  
b. Cash and cash equivalents comprises of :

PARTICULARS	As at 30 30 September 2023	As at 30 September 2022
Cash on hand	0.18	0.41
Remittance in transit	0.00	13.13
Balances with Scheduled Commercial Banks :		
- In current accounts	152.84	477.72
- Deposits of original maturity of less than 3 months	0.00	0.00
<b>Closing cash and cash equivalents</b>	<b>153.02</b>	<b>491.26</b>