

PRESS RELEASE



Mumbai, 30 May 2022

INTRASOFT TECHNOLOGIES LIMITED REPORTS **RESULTS FOR Q4 FY 2021-22**

IntraSoft Technologies Ltd. (BSE: 533181, NSE: ISFT) today announced its results for the Quarter and Financial Year ended 31 March 2022.

Q4 and FY 2021-22 HIGHLIGHTS:

- Net Profit for the quarter was Rs. 2.51 Cr., as against Rs. 1.62 Cr. in the corresponding quarter.
- Net Profit for the year was Rs. 12.82 Cr., as against Rs. 8.34 Cr. in the previous year.
- Operating Cash Flow for the quarter was Rs. 6.04 Cr., as against Rs. 11.43 Cr. in the corresponding quarter.
- Operating Cash Flow for the year was Rs. 33.43 Cr., as against Rs. 34.96 Cr. in the previous year.

MANAGEMENT'S STATEMENT ON THE E-COMMERCE BUSINESS

"We've seen rapid changes in the e-commerce landscape over the last year, and we've made good progress on our brand partners adapting to our E-Commerce Platform", said Arvind Kajaria, Managing Director.

"We are well-positioned to outperform and gain share particularly as supply chain constraints ease, and we are not losing sight of the massive market opportunity ahead. We remain confident of the structural value of our business based on the investments we have made and the key drivers that should propel higher growth over time."

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.

PARTICULARS	Quarter Ended			Year Ended	
	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
I Revenue from Operations	10344.50	11275.14	10642.45	42166.01	61313.38
II Other Income	66.38	72.88	42.11	478.37	635.16
III Total Income (I + II)	10410.88	11348.02	10684.56	42644.38	61948.54
IV Expenses					
(a) Cost of Goods Sold	6535.03	7315.19	6551.51	27034.66	42507.25
(b) Shipping and Handling Expenses	1266.05	1310.23	1522.54	5055.88	7234.64
(c) Sales and Marketing Expenses	1374.82	1486.72	1470.26	5686.80	7860.08
(d) Employee Benefit Expenses	530.63	424.28	412.31	1882.39	1677.32
(e) Finance Costs	105.07	77.62	81.78	352.05	325.14
(f) Depreciation and Amortisation Expense	34.05	33.90	33.95	137.55	281.65
(g) Other Expenses	360.67	305.77	325.04	1244.82	1194.51
Total Expenses	10206.32	10953.71	10397.39	41394.15	61080.59
V Profit Before Tax (III - IV)	204.56	394.31	287.17	1250.23	867.95
VI Tax expense					
(a) Current Tax	19.96	7.40	-10.28	82.46	67.33
(b) Deferred Tax	969.30	-8.54	123.39	963.50	27.75
(c) Income Tax (earlier years)	-1035.37	-0.20	11.96	-1078.01	-61.40
VII Net Profit for the Period (V - VI)	250.67	395.65	162.10	1282.28	834.27
VIII Other Comprehensive Income (net of tax)					
(i) Items that will not be reclassified subsequently to Profit or Loss					
Remeasurement benefit of post employment defined benefit obligations	15.90	-4.75	16.57	1.65	0.07
Income tax effect on above	-4.36	1.28	-4.50	-0.52	-0.07
(ii) Items that will be reclassified subsequently to Profit or Loss					
Gain on fair value of investments in debt instruments through OCI	-4.05	-4.97	-10.12	-5.16	21.68
Exchange differences on translation of financial statements of foreign operations	113.44	1.62	5.46	186.62	-146.09
Income tax effect on above	1.13	1.38	2.82	1.44	-6.03
IX Total Comprehensive Income for the Period (VII + VIII)	372.73	390.21	172.33	1466.31	703.83
X Paid up Share Capital (face value of ₹ 10 each, fully paidup)	1473.17	1473.17	1473.17	1473.17	1473.17
XI Other equity				15191.72	13872.72
XII Earnings per Equity Share (EPS) (₹)					
Basic and diluted EPS	1.70	2.69	1.10	8.70	5.66
XIII Additional Information on Standalone Financial Results is as follows:					
Revenue from Operations	277.18	174.41	91.69	806.50	703.34
Profit/(Loss) before Tax	83.28	20.64	-115.39	354.56	302.11
Profit/(Loss) after Tax	115.19	25.22	-106.08	331.04	323.92

- NOTES :**
- These consolidated 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 results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 May 2022.
 - Statutory Auditors of the Company have audited the consolidated results for the quarter and year ended 31 March 2022. An unmodified audit opinion has been issued and the same is being filed with the stock exchanges along with the above results. The financial figures of the last quarter i.e quarter ended 31st March 2022 are the balancing figures between audited figures in respect of the full financial year ended on 31st March 2022 and published year to date figure upto the third quarter i.e. 31st December 2021 of the current financial year.
 - Consolidated Audited 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 as the Company is operating in single business segment of Internet based delivery of products and services.
 - During the current quarter, 123Stores, Inc. had received \$ 1.38 million approx. (₹1,032.35 lacs) as tax refund under US Government Assistance Programs for COVID-19, disclosed under Income tax (earlier years).
 - Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.
 - The Board of Directors recommended a Dividend @ 10% i.e. ₹1 per Equity Share for the Financial Year 2021-22 at this meeting.
 - The Consolidated financial results of the Company for the quarter and year ended 31 March 2022 are available on the Company's website www.itlindia.com.

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



Scan this QR code to download Audited Financial Results for the Quarter and Year Ended 31 March 2022.

Place: Kolkata
Date: 30 May 2022

Consolidated Statement of Assets and Liabilities

Annexure I

₹ In Lakhs

PARTICULARS	As at	
	31/03/2022 (Audited)	31/03/2021 (Audited)
ASSETS		
Non-current Assets		
Property, Plant and Equipment	1484.88	1523.25
Right of Use Assets	0.00	0.53
Other Intangible Assets	6.90	8.19
Other Intangible Assets under Development	10807.12	6125.07
Financial Assets		
(i) Investments	326.76	433.44
(ii) Other Financial Assets	3.61	3.47
Deferred Tax Assets (Net)	1926.84	1932.77
Income Tax Assets (Net)	21.22	39.45
Other Non-current Assets	49.06	71.79
	14626.39	10137.96
Current Assets		
Inventories	8691.10	9892.10
Financial assets		
(i) Investments	7217.92	6756.23
(ii) Trade Receivables	345.04	196.13
(iii) Cash and Cash Equivalents	866.02	1033.39
(iv) Other Bank Balances	53.08	57.51
Income Tax Assets (net)	5.91	0.00
Other Current Assets	1255.04	263.73
	18434.11	18199.09
TOTAL ASSETS	33060.50	28337.05
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1473.17	1473.17
Other Equity	15191.72	13872.72
	16664.89	15345.89
Liabilities		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	11267.22	9804.02
(ii) Other Financial Liabilities	0.00	2.01
Provisions	146.00	134.47
Deferred Tax Liabilities (Net)	1064.21	92.55
Other Non-current Liabilities	97.50	99.50
	12574.93	10132.55
Current Liabilities		
Financial Liabilities		
(i) Borrowings	7.04	0.00
(ii) Trade Payables	3076.93	2161.01
(iii) Lease Liability	0.00	0.63
(iv) Others Financial Liabilities	283.69	228.19
Other Current Liabilities	445.78	444.79
Provisions	7.24	6.18
Income Tax Liabilities (Net)	0.00	17.81
	3820.68	2858.61
TOTAL EQUITY AND LIABILITIES	33060.50	28337.05

Consolidated Statement of Cash Flows

Annexure II

₹ In Lakhs

PARTICULARS	Year ended	
	31/03/2022 (Audited)	31/03/2021 (Audited)
A. Cash flow from operating activities		
Profit before tax	1250.23	867.95
Adjustments for:		
Depreciation and Amortisation Expense	137.55	281.65
Loss on sale of property, plant and equipment	0.05	10.60
Impairment of Non Convertible Debenture	0.00	5.00
Dividend Income	-203.80	-28.87
Net gain on sale of investments measured at FVTPL	-160.43	-429.33
Net gain arising on remeasurement of investments measured at FVTPL	-18.61	0.00
Net gain on Lease Modification	0.00	-57.19
Profit on Sale of NCD	-1.96	0.00
Gain on reversal of Impairment Loss	-11.36	0.00
Foreign exchange loss/(gain) (net)	-6.11	15.19
Finance costs	352.05	325.14
Interest income	-74.11	-105.07
Operating profit before working capital changes	1263.50	885.07
Adjustments for working capital changes:		
Decrease/ (increase) in trade receivables	-142.80	56.19
Decrease in inventories	1201.00	2386.39
Decrease in loans	0.00	4.35
Decrease in financial assets	5.42	59.99
Decrease in other assets	92.71	239.84
Increase in provisions	14.24	5.35
Increase/ (Decrease) in financial liabilities	53.91	-138.50
Decrease in trade liabilities	-1.01	-362.46
Increase in trade payables	915.92	310.88
Cash generated from operating activities	3402.89	3447.10
Income tax paid (net of refunds)	-60.22	48.76
Net cash generated from operating activities (A)	3342.67	3495.86
B. Cash flow from investing activities:		
Purchase of investments	-3487.20	-3843.65
Sale of investments	3319.51	4163.03
Purchase of property, plant and equipment	-94.09	-35.60
Purchase of other intangible assets	-4683.46	-4079.56
Proceeds from sale of property, plant and equipment	2.10	73.93
Interest received	74.11	105.07
Dividend Received	203.80	28.87
Investment in fixed deposits (net)	-1.12	-1.35
Net cash used in investing activities (B)	-4666.35	-3589.26
C. Cash flow from financing activities:		
Proceeds from long-term borrowings	1471.36	92.33
Repayment of borrowings	-1.12	0.00
Dividend paid	-147.74	-147.72
Repayment of Lease Liabilities (net)	-0.78	-152.07
Interest and finance cost	-352.03	-288.81
Net cash generated from/ (used in) financing activities (C)	969.69	-496.27
Net decrease in cash and cash equivalents (A+B+C)	-353.99	-589.67
Cash and cash equivalents at the beginning of the year	1033.39	1769.15
Effect of currency translation on cash and cash equivalents	186.62	-146.09
Cash and cash equivalents at the end of the year	866.02	1033.39