

PRESS RELEASE



Mumbai, 29 May 2023

INTRASOFT TECHNOLOGIES LIMITED REPORTS **RESULTS FOR Q4 FY 2022-23**

IntraSoft Technologies Ltd. (BSE: 533181, NSE: ISFT) today announced its results for the Quarter and Financial Year ended 31 March 2023.

Q4 HIGHLIGHTS:

- Revenue for the quarter was Rs. 118.01 Cr., as against Rs. 103.45 Cr. in the corresponding quarter.
- EBITDA for the quarter was Rs. 5.83 Cr., as against Rs. 3.44 Cr. in the corresponding quarter.
- Operating Cash Flow for the quarter was Rs. 4.74 Cr., as against Rs. 5.93 Cr. in the corresponding quarter.

FY 2022-23 HIGHLIGHTS:

- Revenue for the year was Rs. 456.94 Cr., as against Rs. 421.66 Cr. in the previous year.
- EBITDA for the year was Rs. 20.26 Cr., as against Rs. 17.40 Cr. in the previous year.
- Operating Cash Flow for the year was Rs. 14.12 Cr., as against Rs. 33.32 Cr. in the previous year.

MANAGEMENT'S STATEMENT ON THE E-COMMERCE BUSINESS

"We made good progress this last year as we focused on improving our core offerings with much stronger integration with our partners thus providing compelling price, increasing availability with faster delivery to our customers on the marketplace. During the coming year, we are focused on adding newer brands on our platform, increasing the product assortment along with other sales and marketing programs to drive growth." said Arvind Kajaria, Managing Director.

“During the quarter, we added 50 new brands to our platform. Our focus over the next fiscal year is to continue improving performance on operational parameters by driving efficiencies and remain committed to adding new brands in the coming months and our long-term vision remains intact as we continue to make investments in our people, processes and technology to grow the business.”

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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Website : www.itindia.com CIN : L24133MH1996PLC197857

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

₹ In Lakhs

PARTICULARS	Quarter Ended			Year Ended	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
I Revenue from Operations	11801.03	12243.98	10344.50	45694.04	42166.01
II Other Income	174.99	121.84	66.38	466.94	478.37
III Total Income (I + II)	11976.02	12365.82	10410.88	46160.98	42644.38
IV Expenses					
(a) Cost of Goods Sold	7349.56	7590.56	6535.03	28396.07	27034.66
(b) Shipping and Handling Expenses	1569.91	1645.07	1266.05	6065.60	5055.88
(c) Sales and Marketing Expenses	1580.59	1628.72	1374.82	6066.63	5686.80
(d) Employee Benefit Expenses	544.40	635.59	530.63	2273.87	1882.39
(e) Finance Costs	281.81	232.60	105.07	807.53	352.05
(f) Depreciation and Amortisation Expense	26.53	26.99	34.05	110.32	137.55
(g) Other Expenses	348.17	287.95	360.67	1332.72	1244.82
Total Expenses	11700.97	12047.48	10206.32	45052.79	41394.15
V Profit Before Tax (III - IV)	275.05	318.34	204.56	1108.19	1250.23
VI Tax expense					
(a) Current Tax	-7.36	10.45	19.96	25.40	82.46
(b) Deferred Tax	37.79	44.33	969.30	152.40	963.50
(c) Income Tax (earlier years)	0.00	89.10	-1035.37	89.19	-1078.01
VII Net Profit for the Period (V - VI)	244.62	174.46	250.67	841.20	1282.28
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	8.84	-4.75	15.90	-5.41	1.65
Income tax effect on above	-2.40	1.28	-4.36	1.44	-0.52
(ii) Items that will be reclassified subsequently to Profit or Loss					
Gain/(Loss) on fair value of investments in debt instruments through OCI	-15.62	-5.96	-4.05	-31.61	-5.16
Exchange differences on translation of financial statements of foreign operations	-96.37	131.13	113.44	519.42	186.62
Income tax effect on above	4.34	1.66	1.13	8.79	1.44
IX Total Comprehensive Income for the Period (VII + VIII)	143.41	297.82	372.73	1333.83	1466.31
X Paid up Share Capital (face value of ₹ 10 each, fully paidup)	1473.17	1473.17	1473.17	1333.83	1466.31
XI Other Equity (excluding Revaluation Reserve)				1473.17	1473.17
XII Earnings per Equity Share (EPS) (₹)				16378.24	15191.72
Basic and diluted EPS	1.66	1.18	1.70	5.71	8.70
XIII Additional Information on Standalone Financial Results is as follows:					
Revenue from Operations	73.25	196.55	277.18	631.82	806.50
Profit/(Loss) before Tax	-26.01	113.82	83.28	117.34	354.56
Profit/(Loss) after Tax	-23.30	6.22	115.19	14.05	331.04

NOTES :

- As on 31st March 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 29 May 2023. The financial results are 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 an audit by the Statutory Auditors of the Company who have issued unmodified audit reports thereon.
- The figures for three months ended 31 March 2023 and 31 March 2022 are arrived at as difference between audited figures in respect of full financial year and the unaudited figures upto nine months ended 31 December of the relevant financial year. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.
- 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.
- Income tax for earlier years include MAT Credit Entitlement for FY2007-08 lapsed, amounting Rs. 89 lacs.
- 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 year ended 31 March 2023 are available on the Company's website www.itindia.com.

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



Scan this QR code to download Audited Financial Results for the Quarter and Year Ended 31 March 2023.

Place: Kolkata
Date: 29 May, 2023

Consolidated Statement of Assets and Liabilities		Annexure I ₹ In Lakhs	
PARTICULARS	As at 31/03/2023 (Audited)	As at 31/03/2022 (Audited)	
ASSETS			
Non-current Assets			
Property, Plant and Equipment	1418.15	1484.88	
Right of Use Assets	0.00	0.00	
Other Intangible Assets	7.37	6.90	
Other Intangible Assets under Development	15506.09	10807.12	
Financial Assets			
(i) Investments	1878.08	326.76	
(ii) Other Financial Assets	3.76	3.61	
Deferred Tax Assets (Net)	1857.07	1926.84	
Income Tax Assets (Net)	24.22	21.22	
Other Non-current Assets	54.54	49.06	
	20749.28	14626.39	
Current Assets			
Inventories	8721.88	8691.10	
Financial assets			
(i) Investments	6286.18	7217.92	
(ii) Trade Receivables	403.16	345.04	
(iii) Cash and Cash Equivalents	414.83	866.02	
(iv) Other Bank Balances	105.53	52.59	
(v) Other financial assets	1.56	0.49	
Income Tax Assets (net)	47.75	5.91	
Other Current Assets	167.15	1255.04	
	16148.04	18434.11	
TOTAL ASSETS	36897.32	33060.50	
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	1473.17	1473.17	
Other Equity	16378.24	15191.72	
	17851.41	16664.89	
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	13906.67	11267.22	
Provisions	169.05	146.00	
Deferred Tax Liabilities (Net)	1310.55	1064.21	
Other Non-current Liabilities	95.50	97.50	
	15481.77	12574.93	
Current Liabilities			
Financial Liabilities			
(i) Borrowings	849.06	7.04	
(ii) Trade Payables	1686.21	3076.93	
(iii) Others Financial Liabilities	926.02	664.72	
Other Current Liabilities	93.65	64.75	
Provisions	8.20	7.24	
Income Tax Liabilities (Net)	1.00	0.00	
	3564.14	3820.68	
TOTAL EQUITY AND LIABILITIES	36897.32	33060.50	

Consolidated Statement of Cash Flows		Annexure II ₹ In Lakhs	
PARTICULARS		Year ended	
		30/03/2023 (Audited)	30/03/2022 (Audited)
A. Cash flow from operating activities			
Profit before tax		1108.19	1250.23
Adjustments for:			
Depreciation and Amortisation Expense		110.32	137.55
Loss/(profit) on disposal of property, plant and equipment		-2.97	0.05
Dividend Income		-259.98	-203.80
Net gain on sale of investments measured at FVTPL		-54.13	-160.43
Net gain arising on remeasurement of investments measured at FVTPL		-1.56	-18.61
Net Profit on Sale of NCD		-3.13	-1.96
Gain on reversal of Impairment Loss		0.00	-11.36
Grant Income		-1.99	-1.99
Finance costs		807.53	352.05
Interest income		-105.82	-74.11
Operating profit before working capital changes		1596.46	1267.62
Adjustments for working capital changes:			
Decrease/ (increase) in trade receivables		-58.12	-148.91
Decrease/ (increase) in inventories		-30.78	1201.00
Decrease/ (increase) in financial assets		-1.97	5.42
Decrease in other assets		28.54	92.71
Increase in provisions		18.60	14.24
Increase/ (Decrease) in financial liabilities		236.97	60.52
Increase/ (decrease) in other liabilities		28.90	-5.63
Increase/ (decrease) in trade payables		-1390.72	915.92
Cash generated from operating activities		427.88	3402.89
Income tax paid (net of refunds)		984.45	-71.23
Net cash generated from operating activities (A)		1412.33	3331.66
B. Cash flow from investing activities:			
Purchase of investments		-7218.53	-3487.20
Sale of investments		6626.16	3319.51
Purchase of property, plant and equipment		-36.99	-94.09
Purchase of other intangible assets		-4700.46	-4683.46
Proceeds from sale of property, plant and equipment		4.74	2.10
Interest received		104.75	73.62
Dividend Received		259.98	203.80
Investment in fixed deposits (net)		-51.13	-0.63
Net cash used in investing activities (B)		-5011.48	-4666.35
C. Cash flow from financing activities:			
Proceeds from long-term borrowings		2768.81	1471.36
Repayment of long term borrowings		-37.71	-1.12
Proceeds from/(repayment of) short-term borrowings		750.00	0.00
Dividend paid		-147.36	-147.74
Repayment of Lease Liabilities (net)		0.00	-0.78
Interest paid		-782.78	-352.03
Net cash generated from/ (used in) financing activities (C)		2550.96	969.69
Net decrease in cash and cash equivalents (A + B + C)		-1048.19	-365.00
Cash and cash equivalents at the beginning of the year		866.02	1033.39
Effect of currency translation on cash and cash equivalents		597.00	197.63
Cash and cash equivalents at the end of the year		414.83	866.02

- 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.
- Cash and cash equivalents comprises of :

PARTICULARS	As at 31 March 2023 (Audited)		As at 31 March 2022 (Audited)	
Cash on hand	0.30		0.48	
Balances with Scheduled Commercial Banks :				
- In current accounts	414.53		660.44	
- Deposits of original maturity of less than 3 months	0.00		205.10	
Closing cash and cash equivalents	414.83		866.02	