



IntraSoft Technologies Limited

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August 14, 2020

Corporate Relationship Department

BSE Limited
P.J.Towers, Dalal Street,
Fort, Mumbai-400021

Listing Department

National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex
Mumbai-400050

Scrip code: 533181 / ISFT

Dear Sir,

Sub: Press Release on COVID-19 Pandemic Update

Ref: Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to captioned matter, please find enclosed herewith a copy of press release proposed to be released by the Company in relation to the Update on the Effects of Covid-19 Pandemic on the E-Commerce Business and Operations of the Company and its Subsidiaries.

This is for your information and records.

Thanking You,

Yours faithfully,
For IntraSoft Technologies Limited



Pranvesh Tripathi
Company Secretary & Compliance Officer

Encl: as above

PRESS RELEASE



Mumbai, 14 August 2020

INTRASOFT TECHNOLOGIES LIMITED **PROVIDES COVID UPDATE**

IntraSoft Technologies Ltd. (BSE: 533181, NSE: ISFT) today provided an update on its business performance and the impact of COVID-19.

COVID 19 Update

- Unaudited Revenue for Q1FY21 is \$28.2 million, a growth of ~68% QoQ and ~16% YoY.

The April-June quarter was a period of strong growth for the Company, as we worked hard to service customers who continue to accelerate the online shift of purchase habits. We continue to see great progress in the current quarter (to date) as well.

Our investments in technology have enabled us to grow the business during these challenging times, increasing the dependence of our brand partners on us to grow their business. More than 90% of our brand partners' warehouses are operational, and more continue to become operational every day.

With a focus on safety & well-being, our teams, in both India and the US, will continue to work remotely for the foreseeable future. As our technology scales on the cloud, we are well equipped to continue working remotely.

Looking forward, we remain confident in the success of our business, as one our key categories (Home) is seeing accelerated online migration and we continue to proactively invest in our future.

Notes

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.

ABOUT INTRASOFT TECHNOLOGIES LIMITED:

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

123Stores, Inc. is a multi-channel E-Commerce Retailer with a strong technology backbone that combines supply chain logistics with real time marketplace data to create a compelling selling 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 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.