

PRESS RELEASE



Mumbai, 12 November 2021

INTRASOFT TECHNOLOGIES LIMITED REPORTS **RESULTS FOR Q2 FY 2021-22**

IntraSoft Technologies Ltd. (BSE: 533181, NSE: ISFT) today announced its Results for the Quarter and Half Year ended 30 September 2021.

Q2 FY 2021-22 HIGHLIGHTS:

- Revenue for the quarter was Rs. 102.08 Cr., as against Rs. 103.38 Cr. in the previous quarter.
- Net Profit for the quarter was Rs. 3.45 Cr., as against Rs. 2.91 Cr. in the previous quarter
- Operating Cash Flow for the quarter was Rs. 6.12 Cr., as against Rs. 10.63 Cr. in the previous quarter

MANAGEMENT'S STATEMENT ON THE E-COMMERCE BUSINESS

"The past year has been a transformative period for our business and the ecommerce industry as a whole, As the pandemic kept most of us at home, consumer spending moved increasingly online, accelerating years' worth of adoption into several months and setting the course for expanded overall industry growth. For 123Stores, the foundation we laid over the past year has us effectively positioned to continue benefitting from serving this trillion-dollar market", said Arvind Kajaria, Managing Director.

"During the quarter we responded well to a challenging macroeconomic environment experiencing global supply chain challenges and inflationary price increases, which is a testament to the strength of our business model as well as the flexible, diversified supply chain structure we proactively built and have leveraged during this time. We continue to invest in our E-Commerce platform and that will help us gain momentum in the future."

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.itlindia.com CIN : L24133MH1996PLC197857

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2021

₹ In Lakhs

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
I Revenue from Operations	10207.84	10338.53	16743.13	20546.37	38437.99	61313.38
II Other Income	222.62	116.49	125.81	339.11	322.93	635.16
III Total Income (I + II)	10430.46	10455.02	16868.94	20885.48	38760.92	61948.54
IV Expenses						
(a) Cost of Goods Sold	6510.72	6673.72	11833.19	13184.44	27673.56	42507.25
(b) Shipping and Handling Expenses	1287.09	1192.51	1925.32	2479.60	4260.40	7234.64
(c) Sales and Marketing Expenses	1391.26	1434.00	2123.59	2825.26	4810.75	7860.08
(d) Employee Benefits Expense	495.34	432.14	436.06	927.48	804.48	1677.32
(e) Finance Costs	81.21	88.15	81.72	169.36	179.04	325.14
(f) Depreciation and Amortisation Expense	34.92	34.68	103.34	69.60	209.32	281.65
(g) Other Expenses	284.48	293.90	302.35	578.38	562.30	1194.51
Total Expenses	10085.02	10149.10	16805.57	20234.12	38499.85	61080.59
V Profit Before Tax (III - IV)	345.44	305.92	63.37	651.36	261.07	867.95
VI Tax expense						
(a) Current Tax	37.09	18.01	17.14	55.10	52.02	67.33
(b) Deferred Tax	5.66	-2.92	-15.98	2.74	-69.01	27.75
(c) Income Tax (earlier years)	-42.44	0.00	0.00	-42.44	0.29	-61.40
VII Net Profit for the Period (V - VI)	345.13	290.83	62.21	635.96	277.77	834.27
VIII Other Comprehensive Income						
(i) Items that will not be reclassified subsequently to Profit or Loss						
Remeasurement benefit of post employment defined benefit obligations	-4.75	-4.75	-5.50	-9.50	-11.00	0.07
Income tax effect on above	1.28	1.28	1.47	2.56	2.95	-0.07
(ii) Items that will be reclassified subsequently to Profit or Loss						
Gain on fair value of investments in debt instruments through OCI	-4.34	8.20	8.01	3.86	24.17	21.68
Exchange differences on translation of financial statements of foreign operations	-9.88	81.44	-102.93	71.56	-105.35	-146.09
Income tax effect on above	1.21	-2.28	-2.22	-1.07	-6.72	-6.03
IX Total Comprehensive Income for the Period (VII + VIII)	328.65	374.72	-38.96	703.37	181.82	703.83
X Paid up Share Capital (face value of ₹ 10 each, fully paidup)	1473.17	1473.17	1473.17	1473.17	1473.17	1473.17
XI Reserves excluding revaluation reserve/ Other equity						13872.72
XII Earnings per Share (EPS) (₹)						
Basic and diluted EPS	2.34	1.97	0.42	4.32	1.89	5.66
XIII Additional Information on Standalone Financial Results is as follows:						
Revenue from Operations	185.43	169.48	204.80	354.91	412.99	703.34
Profit/(Loss) before Tax	178.59	72.05	87.74	250.64	268.64	302.11
Profit/(Loss) after Tax	136.38	54.25	80.74	190.63	278.53	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 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 12 November 2021.
- Statutory Auditors of the Company have reviewed the results for the quarter and half year ended 30 September 2021. An unmodified conclusion has been issued and the same is being filed with the stock exchanges along with the above results.
- Consolidated Statement of Assets and Liabilities and Cash Flow 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.
- The Group has, in the preparation of these consolidated financial statements, 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 financial statements, 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.
- 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 Consolidated financial results of the Company for the quarter and half year ended 30 September 2021 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 Unaudited Financial Results for the Quarter Ended 30 September 2021.

Place: Kolkata

Date: 12 November 2021

Consolidated Statement of Assets and Liabilities

Annexure I

₹ In Lakhs

PARTICULARS	As at	
	30/09/2021 (Unaudited)	31/03/2021 (Audited)
ASSETS		
Non-current Assets		
Property, Plant and Equipment	1477.05	1523.25
Right of Use Assets	0.17	0.53
Other Intangible Assets	7.98	8.19
Other intangible assets under development	8497.37	6125.07
Financial Assets		
(i) Investments	325.75	433.44
(ii) Other financial assets	3.47	3.47
Deferred Tax Assets (Net)	1976.51	1932.77
Income Tax Assets (Net)	22.52	39.45
Other Non-current Assets	37.13	71.79
	12347.95	10137.96
Current Assets		
Inventories	9150.33	9892.10
Financial assets		
(i) Investments	7227.92	6756.23
(ii) Trade Receivables	387.93	196.13
(iii) Cash and Cash Equivalents	1016.28	1033.39
(iv) Other Bank Balances	56.61	57.51
(v) Loans	0.50	0.00
Other Current Assets	240.47	263.73
Income Tax Assets (net)	0.00	13.58
Other Current Assets	223.73	352.82
	18080.04	18199.09
TOTAL ASSETS	30427.99	28337.05
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1473.17	1473.17
Other Equity	14428.76	13872.72
	15901.93	15345.89
Liabilities		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	10642.96	9804.02
(ii) Other Financial Liabilities	1.19	2.01
Provisions	149.68	134.47
Deferred Tax Liabilities (Net)	136.48	92.55
Other Non-current Liabilities	98.50	99.50
	11028.81	10132.55
Current Liabilities		
Financial Liabilities		
(i) Trade Payables	2684.10	2161.01
(ii) Lease Liability	0.26	0.63
(iii) Other Financial Liabilities	371.96	228.19
Provisions	6.69	6.18
Income Tax Liabilities (Net)	18.54	17.81
Other Current Liabilities	415.70	444.79
	3497.25	2858.61
TOTAL EQUITY AND LIABILITIES	30427.99	28337.05

Consolidated Statement of Cash Flows

Annexure II

₹ In Lakhs

PARTICULARS	Half year ended	
	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	651.36	261.07
Adjustments for:		
Depreciation and Amortisation Expense	69.60	209.32
Profit on sale of property, plant and equipment	-0.99	0.00
Impairment of non convertible debenture	0.00	5.00
Dividend Income	-89.32	0.00
Net gain on sale of investments measured at FVTPL	-39.46	-221.03
Net gain arising on remeasurement of investments measured at FVTPL	-153.88	-45.38
Gain on reversal of Impairment Loss	-11.36	0.00
Foreign exchange (gain)/loss (net)	-3.41	6.58
Finance costs	169.36	179.04
Interest income	-39.69	-55.50
Operating profit before working capital changes	552.21	339.10
Adjustments for working capital changes:		
Decrease/(increase) in trade receivables	-191.80	-66.19
Decrease/(increase) in inventories	741.77	271.33
Decrease/(increase) in loans	-0.50	2.42
Decrease/(increase) in financial assets	1.46	45.85
Decrease in other assets	69.09	110.58
Increase in provisions	6.22	9.99
Decrease in financial liabilities	9.29	-144.47
Decrease in other liabilities	-30.09	-137.40
Increase in trade payables	523.09	177.26
Cash generated from/ (used in) operating activities	1680.74	608.47
Income tax paid (net of refunds)	-6.17	2.49
Net cash generated from / (used in) operating activities (A)	1674.57	610.96
B. Cash flow from investing activities:		
Purchase of investments	-1441.15	-1402.92
Sale of investments	1285.70	2327.68
Purchase of property, plant and equipment	-20.68	-19.24
Purchase of other intangible assets	-2373.72	-1376.18
Proceeds from sale of property, plant and equipment	2.61	53.46
Interest received	39.69	55.50
Dividend Received	89.32	0.00
Investment in/(maturity of) fixed deposits (net)	-0.56	-267.91
Net cash generated from / (used in) investing activities (B)	-2418.79	-629.61
C. Cash flow from financing activities:		
Proceeds from/(repayment of) long-term borrowings	838.94	589.00
Repayment of lease liabilities (net)	-0.39	-150.18
Dividend paid	-13.66	0.00
Interest and finance costs	-169.34	-140.68
Net cash generated from/ (used in) financing activities (C)	655.55	298.14
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	-88.67	279.49
Cash and cash equivalents at the beginning of the year	1033.39	1769.15
Effect of currency translation on cash and cash equivalents	71.56	-105.35
Cash and cash equivalents at the end of the period	1016.28	1943.29