



IntraSoft Technologies Limited

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Corp. Office : Suite 301, 145 Rash Behari Avenue, Kolkata - 700 029. **Tel:** +91-33-4023-1234 **Fax:** +91-33-2464-6584

September 11, 2020

Corporate Relationship Department
BSE Limited
P.J. Towers, Dalal Street,
Fort, Mumbai

Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex,
Mumbai

Scrip code: 533181 / ISFT

Dear Sir,

Sub: Submission of Financial Results

Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors at its Meeting held on September 11, 2020 have considered, approved and taken on record the following:

1. Un-audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2020.
2. Auditors' Limited Review Report issued by Walker Chandiok & Co., LLP, on Standalone and Consolidated Financial Results for the quarter ended June 30, 2020.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith following:

- a. Un-audited Consolidated Financial Results for the quarter ended June 30, 2020.
- b. Limited Review Report on Consolidated Financial Results for the quarter ended June 30, 2020.
- c. Un-audited Standalone Financial Results for the quarter ended June 30, 2020.
- d. Limited Review Report on Standalone Financial Results for the quarter ended June 30, 2020.

The above Board Meeting commenced at 4.00 PM and concluded at 5.25 PM.

This is for your information and records.

Thanking You,
Yours faithfully,
For IntraSoft Technologies Limited


Pranvesh Tripathi
Company Secretary & Compliance Officer
Encl: As above



INTRASOFT TECHNOLOGIES LIMITED
Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June, 2020

(₹ in lacs)

Sl. No.	Particulars	For the quarter ended			Year ended
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		Unaudited	(Refer note 4)	Unaudited	(Audited)
	Income				
I	Revenue from operations	21,694.86	12,452.25	17,086.36	59,067.54
II	Other income	197.12	155.23	68.55	485.42
III	Total income (I+II)	21,891.98	12,607.48	17,154.91	59,552.96
	Expenses				
	(a) Cost of goods sold	15,840.37	9,229.15	12,489.28	43,643.37
	(b) Shipping and handling expenses	2,335.08	888.00	1,856.31	5,255.92
	(c) Sales and marketing expenses	2,687.16	1,447.08	1,873.90	6,637.98
	(d) Employee benefits expense	368.42	408.48	338.73	1,566.92
	(e) Finance costs	97.32	162.69	134.68	553.87
	(f) Depreciation and amortisation expense	105.98	107.19	100.25	409.43
	(g) Other expenses	259.95	372.44	323.32	1,272.24
IV	Total expenses	21,694.28	12,615.03	17,116.47	59,339.73
V	Profit/(Loss) before tax (III-IV)	197.70	(7.55)	38.44	213.23
VI	Tax expense				
	(a) Current tax	34.88	23.13	2.86	39.28
	(b) Deferred tax	(53.03)	(25.70)	(3.40)	(36.74)
	(c) Income tax (earlier years)	0.29	-	(0.09)	(0.18)
		(17.86)	(2.57)	(0.63)	2.36
VII	Net Profit/(Loss) for the period (V-VI)	215.56	(4.98)	39.07	210.87
VIII	Other Comprehensive Income				
	i. Items that will not be reclassified subsequently to Profit or Loss				
	Remeasurement benefit of post employment defined benefit obligations	(5.50)	(2.63)	(2.70)	(10.73)
	Income tax effect on above	1.48	0.78	0.73	2.97
	ii. Items that will be reclassified subsequently to Profit or Loss				
	Gain/(loss) on fair value of investments in debt instruments through OCI	16.16	(15.79)	9.99	3.91
	Exchange differences on translation of financial statements of foreign operations	(2.42)	250.64	(14.11)	367.69
	Income tax effect on above	(4.50)	4.39	(2.78)	(1.09)
	Other Comprehensive Income for the period	5.22	237.39	(8.87)	362.75
IX	Total Comprehensive Income for the period (VII+VIII)	220.78	232.41	30.20	573.62
X	Paid up share capital (face value of Rs 10 each, fully paid up)	1,473.17	1,473.17	1,473.17	1,473.17
XI	Reserves excluding revaluation reserve/ Other equity				13,316.18
XII	Earnings per share (EPS) (₹)				
	Basic and diluted EPS	1.46	(0.03)	0.27	1.43

Notes:

- These consolidated unaudited 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 consolidated unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11 September 2020.
- Statutory Auditors of the Company have reviewed these consolidated unaudited results for the quarter ended 30 June 2020. An unmodified conclusion has been issued and the same is being filed with the stock exchanges along with the above results.
- As per the requirement 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 figures for the quarter ended 31 March 2020 is the balancing figures between audited figures in respect of the full financial year and the unaudited third quarter published year to date figures, which were subjected to a limited review.
- The Group has, in the preparation of these consolidated unaudited financial results, 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 unaudited financial results, 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.
- The consolidated unaudited financial results of the Company for the quarter ended 30 June 2020 is available on the Company's website www.itindia.com.

For IntraSoft Technologies Limited

Arvind Kajaria

Arvind Kajaria
Managing Director
DIN. 00106901

Place: Kolkata
Dated : 11 September, 2020



Walker Chandiook & Co LLP

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Jacaranda Marg, DLF Phase II
Gurugram – 122 002
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of IntraSoft Technologies Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of IntraSoft Technologies Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker Chandio & Co LLP

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the interim financial results of three subsidiaries and one step down subsidiary, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ 448.79 lacs, net loss after tax of ₹ 22.52 lacs and total comprehensive loss of ₹ 24.74 lacs for the quarter ended 30 June 2020, as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the aforesaid subsidiaries, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Anamitra Das

Partner

Membership No. 062191



UDIN.: 20062191AAAAJB3667

Place: Gurugram

Date: 11 September 2020

Walker Chandio & Co LLP

Annexure 1

List of entities included in the Statement

Name of the entity	Relationship
IntraSoft Ventures Pte. Ltd.	Subsidiary
123Greetings.com Inc.	Subsidiary
One Two Three Greetings (India) Private Limited	Subsidiary
123Stores, Inc.	Step down subsidiary
123Stores E Commerce Private Limited	Step down subsidiary



INTRASOFT TECHNOLOGIES LIMITED
Statement of Standalone Unaudited Financial Results for the quarter ended 30 June, 2020

(₹ in lacs)

Sl. No.	Particulars	For the quarter ended			Year ended
		30 June 2020	31 March 2020	Restated 30 June 2019	31 March 2020
		Unaudited	(Refer note 4)	Unaudited (Refer note 5)	(Audited)
	Income				
I	Revenue from operations	208.19	259.34	146.55	690.06
II	Other income	203.17	134.75	74.60	504.76
III	Total Income (I+II)	411.36	394.09	221.15	1,194.82
	Expenses				
	(a) Employee benefits expense	156.82	180.16	154.50	648.00
	(b) Finance costs	0.84	(7.58)	0.91	3.64
	(c) Depreciation and amortisation expense	25.99	28.09	28.45	114.13
	(d) Other expenses	46.81	103.45	61.42	290.67
IV	Total expenses	230.46	304.12	245.28	1,056.44
V	Profit/(Loss) before tax (III-IV)	180.90	89.97	(24.13)	138.38
VI	Tax expense				
	(a) Current tax	31.48	15.25	1.36	25.37
	(b) Deferred tax	(49.90)	(6.00)	0.88	(5.87)
	(c) Income tax (earlier years)	1.53	-	-	-
		(16.89)	9.25	2.24	19.50
VII	Net Profit/(Loss) for the period (V-VI)	197.79	80.72	(26.37)	118.88
VIII	Other Comprehensive Income				
	i. Items that will not be reclassified subsequently to Profit or Loss				
	Remeasurement benefit of post employment defined benefit obligations	(2.50)	(5.17)	(1.50)	(9.67)
	Income tax effect on above	0.70	1.44	0.42	2.69
	ii. Items that will be reclassified subsequently to Profit or Loss				
	Gain/(loss) on fair value of investments in debt instruments through OCI	16.16	(15.79)	9.99	3.91
	Income tax effect on above	(4.50)	4.39	(2.78)	(1.09)
	Other Comprehensive Income for the period	9.86	(15.13)	6.13	(4.16)
IX	Total Comprehensive Income for the period (VII+VIII)	207.65	65.59	(20.24)	114.72
X	Paid up share capital (face value of ₹ 10 each, fully paid up)	1,473.17	1,473.17	1,473.17	1,473.17
XI	Reserves excluding revaluation reserve/ Other equity				9,691.21
XII	Earnings per share (EPS) (₹)				
	Basic and diluted EPS	1.34	0.55	(0.18)	0.81

Notes:

- These standalone unaudited 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 standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11 September 2020.
- Statutory Auditors of the Company have reviewed these standalone unaudited financial results for the quarter ended 30 June 2020. An unmodified conclusion has been issued and the same is being filed with the stock exchanges along with the above results.
- As per the requirement 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 services.
- The figures for the quarter ended 31 March 2020 is the balancing figures between audited figures in respect of the full financial year and the unaudited third quarter published year to date figures, which were subjected to a limited review.
- The Company has changed its assumptions with respect to accounting for fair valuation of corporate guarantee given on behalf of a subsidiary company due to which the unaudited figures for the quarter ended 30 June 2019 have been restated in accordance with the requirements of Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors". The above restatement has no impact on the consolidated financials results of the Company.
- The Company has, in the preparation of these standalone unaudited financial results, 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 Company has, at the date of approval of these standalone unaudited financial results, 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.
- The standalone unaudited financial results of the Company for the quarter ended 30 June 2020 is available on the Company's website www.itlindia.com.

For IntraSoft Technologies Limited

Arvind Kajaria
Arvind Kajaria
Managing Director
DIN. 00106901

Place: Kolkata
Dated : 11 September, 2020



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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of IntraSoft Technologies Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of IntraSoft Technologies Limited ('the Company') for the quarter ended 30 June 2020 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker Chandiook & Co LLP

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Anamitra Das

Partner

Membership No. 062191



UDIN: 20062191AAAAJA2958

Place: Gurugram

Date: 11 September 2020