



IntraSoft Technologies Limited

Regd. Office : 502A Prathamesh, Raghuvanshi Mills Compound, S.B. Marg, Lower Parel, Mumbai - 400 013
T: +91-22-2491-2123 F: +91-22-2490-3123 E: intrasoft@itlindia.com W: www.itlindia.com CIN: L24133MH1996PLC197857
Corp. Office : Suite 301, 145 Rash Behari Avenue, Kolkata - 700 029. Tel: +91-33-4023-1234 Fax: +91-33-2464-6584

August 12, 2019

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 August 12, 2019 have considered, approved and taken on record the following:

1. Un-audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2019.
2. Auditors' Limited Review Report on Standalone and Consolidated Financial Results for the quarter ended June 30, 2019.

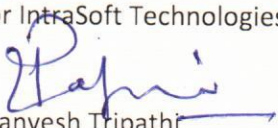
In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith following:

- a. Un-audited Consolidated Financial Results for the quarter ended June 30, 2019.
- b. Limited Review Report on Consolidated Financial Results for the quarter ended June 30, 2019.
- c. Un-audited Standalone Financial Results for the quarter ended June 30, 2019.
- d. Limited Review Report on Standalone Financial Results for the quarter ended June 30, 2019.

The above Board Meeting commenced at 5.00 PM and concluded at 6.30 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, 2019

(₹ in lacs)

| Sl. No. | Particulars | For the quarter ended | | | Year ended |
|---------|---|-----------------------|------------------|------------------|------------------|
| | | 30 June 2019 | 31 March 2019 | 30 June 2018 | 31 March 2019 |
| | | Unaudited | (Refer note 5) | Unaudited | (Audited) |
| | Income | | | | |
| I | Revenue from operations | 17,086.36 | 17,113.63 | 25,828.84 | 83,655.42 |
| II | Other income | 68.55 | 160.57 | 70.68 | 496.18 |
| III | Total income (I+II) | 17,154.91 | 17,274.20 | 25,899.52 | 84,151.60 |
| | Expenses | | | | |
| | (a) Cost of goods sold | 12,489.28 | 12,557.54 | 18,555.89 | 60,547.70 |
| | (b) Shipping and handling expenses | 1,856.31 | 1,913.18 | 3,379.46 | 10,152.79 |
| | (c) Sales and marketing expenses | 1,873.90 | 1,840.68 | 3,110.19 | 9,514.98 |
| | (d) Employee benefits expense | 338.73 | 356.20 | 385.94 | 1,523.92 |
| | (e) Finance costs | 134.68 | 154.12 | 111.64 | 497.95 |
| | (f) Depreciation and amortisation expense | 100.25 | 42.37 | 45.47 | 176.19 |
| | (g) Other expenses | 323.32 | 368.49 | 286.04 | 1,426.14 |
| IV | Total expenses | 17,116.47 | 17,232.58 | 25,874.63 | 83,839.67 |
| V | Profit before tax (III-IV) | 38.44 | 41.62 | 24.89 | 311.93 |
| VI | Tax expense | | | | |
| | (a) Current tax | 2.86 | 15.28 | 13.28 | 58.02 |
| | (b) Deferred tax | (3.40) | (206.14) | (4.29) | (210.05) |
| | (c) Income tax (earlier years) | (0.09) | 1.33 | - | (102.49) |
| | | (0.63) | (189.53) | 8.99 | (254.52) |
| VII | Net Profit for the period (V-VI) | 39.07 | 231.15 | 15.90 | 566.45 |
| VIII | Other Comprehensive Income | | | | |
| | i. Items that will not be reclassified subsequently to Profit or Loss | | | | |
| | Remeasurement benefit of post employment defined benefit obligations | (2.70) | 31.14 | (4.50) | 17.64 |
| | Income tax effect on above | 0.73 | (8.05) | 1.17 | (4.54) |
| | ii. Items that will be reclassified subsequently to Profit or Loss | | | | |
| | (Loss)/ gain on fair value of investments in debt instruments through OCI | 9.99 | 4.89 | (5.54) | (9.89) |
| | Exchange differences on translation of financial statements of foreign operations | (14.11) | (38.26) | 114.46 | 165.81 |
| | Income tax effect on above | (2.78) | (1.05) | 1.41 | 2.76 |
| IX | Total Comprehensive Income for the period (VII+VIII) | 30.20 | 219.82 | 122.90 | 738.23 |
| X | Paid up share capital (face value of Rs 10 each, fully paid up) | | | | 1,473.17 |
| XI | Reserves excluding revaluation reserve/ Other equity | | | | 13,096.94 |
| XII | Earnings per share (EPS) (₹) | | | | |
| | Basic and diluted EPS | 0.27 | 1.57 | 0.11 | 3.85 |

Notes:

- These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 August 2019.
- Statutory Auditors of the Company have reviewed the results for the quarter ended 30 June 2019. An unqualified opinion 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 Company has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. This has resulted in recognizing a Right-of-use asset and a corresponding Lease Liability of ₹ 1,325.92 lacs as at 1 April 2019.
- The figures for the quarter ended 31 March 2019 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 Consolidated financial results of the Company for the quarter ended 30 June 2019 is available on the Company's website www.itlindia.com.

For IntraSoft Technologies Limited



Arvind Kajaria
Managing Director
DIN: 00106901

Place: Kolkata
Dated : 12 August, 2019



Walker ChandioK & Co LLP

Walker ChandioK & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram - 122 002
India

T +91 124 462 8000
F +91 124 462 8001

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 2019, 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 recognition and measurement 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'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), 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.

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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

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

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 recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular 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 financial results of three subsidiaries and one step down subsidiaries, which have not been reviewed, whose financial results reflects total revenues of ₹ 432.56 lacs, net profit after tax of ₹ 36.59 lacs, total comprehensive income of ₹ 28.43 lacs for the quarter ended 30 June 2019, as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries, are based solely on such unreviewed financial results. According to the information and explanations given to us by the management, these financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Anamitra Das

Partner

Membership No. 062191

UDIN: 19062191AAAABA856

Gurugram

12 August 2019



Walker ChandioK & Co LLP

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

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, 2019

| Sl. No. | Particulars | For the quarter ended | | | Year ended |
|---------|---|-----------------------|----------------|----------------|-----------------|
| | | 30 June 2019 | 31 March 2019 | 30 June 2018 | 31 March 2019 |
| | | Unaudited | (Refer note 5) | Unaudited | (Audited) |
| | Income | | | | |
| I | Revenue from operations | 146.55 | 278.02 | 171.47 | 766.43 |
| II | Other income | 109.25 | 237.88 | 88.53 | 610.37 |
| III | Total Income (I+II) | 255.80 | 515.90 | 260.00 | 1,376.80 |
| | Expenses | | | | |
| | (a) Employee benefits expense | 154.50 | 187.79 | 175.34 | 714.83 |
| | (b) Finance costs | 9.36 | 18.69 | 0.90 | 20.21 |
| | (c) Depreciation and amortisation expense | 28.45 | 29.25 | 32.13 | 121.75 |
| | (d) Other expenses | 61.42 | 73.88 | 86.58 | 323.64 |
| IV | Total expenses | 253.73 | 309.61 | 294.95 | 1,180.43 |
| V | Profit / (Loss) before tax (III-IV) | 2.07 | 206.29 | (34.95) | 196.37 |
| VI | Tax expense | | | | |
| | (a) Current tax | 1.36 | 44.17 | - | 44.17 |
| | (b) Deferred tax | (0.14) | (18.04) | (1.12) | (11.84) |
| | (c) Income tax (earlier years) | - | 1.67 | - | 0.15 |
| VII | Net Profit / (Loss) for the period (V-VI) | 1.22 | 27.80 | (1.12) | 32.48 |
| VIII | Other Comprehensive Income | 0.85 | 178.49 | (33.83) | 163.89 |
| | i. Items that will not be reclassified subsequently to Profit or Loss | | | | |
| | Remeasurement benefit of post employment defined benefit obligations | (1.50) | 1.82 | (1.50) | (2.68) |
| | Income tax effect on above | 0.42 | (0.43) | 0.39 | 0.74 |
| | ii. Items that will be reclassified subsequently to Profit or Loss | | | | |
| | (Loss)/ gain on fair value of investments in debt instruments through OCI | 9.99 | 4.89 | (5.54) | (9.89) |
| | Income tax effect on above | (2.78) | (1.05) | 1.41 | 2.76 |
| IX | Total Comprehensive Income / (Loss) for the period (VII+VIII) | 6.98 | 183.72 | (39.07) | 154.82 |
| X | Paid up share capital (face value of ₹ 10 each, fully paid up) | | | | 1,473.17 |
| XI | Reserves excluding revaluation reserve/ Other equity | | | | 9,971.05 |
| XII | Earnings per share (EPS) (₹) | | | | |
| | Basic and diluted EPS | 0.01 | 1.21 | (0.23) | 1.11 |

Notes:

- These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 August 2019.
- Statutory Auditors of the Company have reviewed the results for the quarter ended 30 June 2019. An unqualified opinion 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 Company has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. This has resulted in recognizing a Right-of-use asset and a corresponding Lease Liability of ₹ 43.15 lacs as at 1 April 2019.
- The figures for the quarter ended 31 March 2019 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 standalone financial results of the Company for the quarter ended 30 June 2019 is available on the Company's website www.itlindia.com.

For IntraSoft Technologies Limited



Arvind Kajaria
Managing Director
DIN. 00106901

Place: Kolkata

Dated : 12 August, 2019



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Jacaranda Marg, DLF Phase II
Gurugram - 122 002
India

T +91 124 462 8000
F +91 124 462 8001

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 2019, 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 recognition and measurement 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'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), 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.



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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 recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, 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: 19062191AAAAAZ6096

Gurugram

12 August 2019

