

PRESS RELEASE



Mumbai, 14 November 2022

INTRASOFT TECHNOLOGIES LIMITED REPORTS

RESULTS FOR Q2 FY 2022-23

IntraSoft Technologies Ltd. (BSE: 533181, NSE: ISFT) today announced its results for the Quarter ended 30 September 2022.

Q2 FY 2022-23 HIGHLIGHTS:

- Revenue for the quarter was Rs. 109.73 Cr., as against Rs. 102.08 Cr. in the corresponding quarter.
- EBITDA for the quarter was Rs. 5.13 Cr., as against Rs. 4.61 Cr. in the corresponding quarter
- Operating Cash Flow for the quarter was Rs. 3.88 Cr., as against Rs. 6.12 Cr. in the corresponding quarter.

MANAGEMENT'S STATEMENT ON THE E-COMMERCE BUSINESS

"We continue to make strong progress on our plans of establishing a strong and scalable platform for our brand partners. We are well positioned to outperform and gain share, particularly as supply chain constraints ease, and we remain focused on the massive market opportunity ahead.", said Arvind Kajaria, Managing Director.

"We are continuing with efforts on the major tasks we initiated last quarter, partnership with newer brands through the new brand acquisition strategy, increasing the product assortment, sales and marketing programs. We have strong visibility within our supplier base and current pipeline, which will provide us with a built-in opportunity to drive incremental value. We are focused on increasing our service offerings to more brands and help them grow their online presence. As we enter the holiday season, 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.itlindia.com CIN : L24133MH1996PLC197857

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2022

₹ In Lakhs

| PARTICULARS | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | 30.09.2022 (Unaudited) | 30.06.2022 (Unaudited) | 30.09.2021 (Unaudited) | 30.09.2022 (Unaudited) | 30.09.2021 (Unaudited) | 31.03.2022 (Audited) |
| | 10973.35 | 10675.68 | 10207.84 | 21649.03 | 20546.37 | 42166.01 |
| I Revenue from Operations | 10973.35 | 10675.68 | 10207.84 | 21649.03 | 20546.37 | 42166.01 |
| II Other Income | 128.06 | 42.05 | 222.62 | 170.11 | 339.11 | 478.37 |
| III Total Income (I + II) | 11101.41 | 10717.73 | 10430.46 | 21819.14 | 20885.48 | 42644.38 |
| IV Expenses | | | | | | |
| (a) Cost of Goods Sold | 6825.48 | 6630.47 | 6510.72 | 13455.95 | 13184.44 | 27034.66 |
| (b) Shipping and Handling Expenses | 1434.97 | 1415.65 | 1287.09 | 2850.62 | 2479.60 | 5055.88 |
| (c) Sales and Marketing Expenses | 1435.43 | 1421.89 | 1391.26 | 2857.32 | 2825.26 | 5686.80 |
| (d) Employee Benefit Expenses | 584.72 | 509.16 | 495.34 | 1093.88 | 927.48 | 1882.39 |
| (e) Finance Costs | 177.08 | 116.04 | 81.21 | 293.12 | 169.36 | 352.05 |
| (f) Depreciation and Amortisation Expense | 27.51 | 29.29 | 34.92 | 56.80 | 69.60 | 137.55 |
| (g) Other Expenses | 307.76 | 388.89 | 284.48 | 696.65 | 578.38 | 1244.82 |
| Total Expenses | 10792.95 | 10511.39 | 10085.02 | 21304.34 | 20234.12 | 41394.15 |
| V Profit Before Tax (III - IV) | 308.46 | 206.34 | 345.44 | 514.80 | 651.36 | 1250.23 |
| VI Tax expense | | | | | | |
| (a) Current Tax | 12.67 | 9.64 | 37.09 | 22.31 | 55.10 | 82.46 |
| (b) Deferred Tax | 39.07 | 31.21 | 5.66 | 70.28 | 2.74 | 963.50 |
| (c) Income Tax (earlier years) | 0.09 | 0.00 | -42.44 | 0.09 | -42.44 | -1078.01 |
| VII Net Profit for the Period (V - VI) | 256.63 | 165.49 | 345.13 | 422.12 | 635.96 | 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 | -4.75 | -4.75 | -4.75 | -9.50 | -9.50 | 1.65 |
| Income tax effect on above | 1.28 | 1.28 | 1.28 | 2.56 | 2.56 | -0.52 |
| (ii) Items that will be reclassified subsequently to Profit or Loss | | | | | | |
| Gain on fair value of investments in debt instruments through OCI | -6.17 | -3.86 | -4.34 | -10.03 | 3.86 | -5.16 |
| Exchange differences on translation of financial statements of foreign operations | 216.60 | 268.06 | -9.88 | 484.66 | 71.56 | 186.62 |
| Income tax effect on above | 1.72 | 1.07 | 1.21 | 2.79 | -1.07 | 1.44 |
| IX Total Comprehensive Income for the Period (VII + VIII) | 465.31 | 427.29 | 328.65 | 892.60 | 703.37 | 1466.31 |
| 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 Other equity | | | | | | |
| XII Earnings per Equity Share (EPS) (₹) | | | | | | |
| Basic and diluted EPS | 1.74 | 1.12 | 2.34 | 2.87 | 4.32 | 8.70 |
| XIII Additional Information on Standalone Financial Results is as follows: | | | | | | |
| Revenue from Operations | 171.68 | 190.34 | 185.43 | 362.02 | 354.91 | 806.50 |
| Profit/(Loss) before Tax | 100.63 | -71.10 | 178.59 | 29.53 | 250.64 | 354.56 |
| Profit/(Loss) after Tax | 79.93 | -48.80 | 136.38 | 31.13 | 190.63 | 331.04 |

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 the 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 its meeting held on 14 November 2022.
- Statutory Auditors of the Company have reviewed the consolidated results for the quarter and half year ended 30 September 2022. 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 Flows are attached in Annexure I and Annexure II respectively.
- 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 for Segment reporting as the Company is operating in single business segment of Internet based delivery of products and services.
- 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 half year ended 30 September 2022 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 2022.

Place: Kolkata
Date: 14 November 2022

| PARTICULARS | As at | |
|---|---------------------------|-------------------------|
| | 30/09/2022 (Unaudited) | 31/03/2022 (Audited) |
| ASSETS | | |
| Non-current Assets | | |
| Property, Plant and Equipment | 1464.45 | 1484.88 |
| Other Intangible Assets | 6.31 | 6.90 |
| Other intangible assets under development | 13628.33 | 10807.12 |
| Financial Assets | | |
| (i) Investments | 1031.86 | 326.76 |
| (ii) Other financial assets | 3.61 | 3.61 |
| Deferred Tax Assets (Net) | 1930.95 | 1926.84 |
| Income Tax Assets (Net) | 25.97 | 21.22 |
| Other Non-current Assets | 50.51 | 49.06 |
| Current Assets | 18141.99 | 14626.39 |
| Inventories | 8928.08 | 8691.10 |
| Financial assets | | |
| (i) Investments | 6473.16 | 7217.92 |
| (ii) Trade Receivables | 346.40 | 345.04 |
| (iii) Cash and Cash Equivalents | 491.26 | 866.02 |
| (iv) Other Bank Balances | 50.61 | 53.08 |
| Income Tax Assets (Net) | 22.10 | 5.91 |
| Other Current Assets | 179.00 | 1255.04 |
| TOTAL ASSETS | 16490.61 | 18434.11 |
| EQUITY AND LIABILITIES | 34632.60 | 33060.50 |
| Equity Share Capital | 1473.17 | 1473.17 |
| Other Equity | 15937.00 | 15191.72 |
| Liabilities | 17410.17 | 16664.89 |
| Non-current Liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 12177.49 | 11267.22 |
| Provisions | 160.96 | 146.00 |
| Deferred Tax Liabilities (Net) | 1207.03 | 1064.21 |
| Other Non-current Liabilities | 96.50 | 97.50 |
| Current Liabilities | 13641.98 | 12574.93 |
| Financial Liabilities | | |
| (i) Borrowings | 759.35 | 7.04 |
| (ii) Trade Payables | 2038.60 | 3076.93 |
| (iii) Other Financial Liabilities | 256.90 | 283.69 |
| Other Current Liabilities | 518.34 | 445.78 |
| Provisions | 7.26 | 7.24 |
| TOTAL EQUITY AND LIABILITIES | 34632.60 | 33060.50 |

| PARTICULARS | As at | |
|---|---------------------------|---------------------------|
| | 30/09/2022 (Unaudited) | 31/03/2022 (Audited) |
| Consolidated Statement of Cash Flows | | |
| | | Annexure II ₹ In Lakhs |

| PARTICULARS | Half year ended | |
|---|---------------------------|---------------------------|
| | 30/09/2022 (Unaudited) | 30/09/2021 (Unaudited) |
| A. Cash flow from operating activities | | |
| Profit before tax | 514.80 | 651.36 |
| Adjustments for: | | |
| Depreciation and Amortisation Expense | 56.80 | 69.60 |
| Profit on disposal of property, plant and equipment | -2.51 | -0.99 |
| Dividend Income | -90.19 | -89.32 |
| Net gain on sale of investments measured at FVTPL | -30.87 | -39.46 |
| Net loss/(gain) arising on remeasurement of investments measured at FVTPL | 36.93 | -153.88 |
| Profit on sale of NCD | -3.14 | 0.00 |
| Gain on reversal of Impairment Loss | 0.00 | -11.36 |
| Foreign exchange (gain)/loss (net) | 0.00 | -3.41 |
| Finance costs | 293.12 | 169.36 |
| Interest income | -42.40 | -39.69 |
| Operating profit before working capital changes | 732.54 | 552.21 |
| Adjustments for working capital changes: | | |
| Decrease/(increase) in trade receivables | -1.36 | -191.80 |
| Decrease/(increase) in inventories | -236.98 | 741.77 |
| Decrease/(increase) in loans | 0.00 | -0.50 |
| Decrease/(increase) in financial assets | 3.04 | 1.46 |
| Decrease in other assets | 24.47 | 69.09 |
| Increase in provisions | 5.48 | 6.22 |
| Increase/(decrease) in financial liabilities | -28.17 | 9.29 |
| Increase/(decrease) in other liabilities | 71.56 | -30.09 |
| Increase/(decrease) in trade payables | -1038.33 | 523.09 |
| Cash generated from/ (used in) operating activities | -467.75 | 1680.74 |
| Income tax paid (net of refunds) | 1006.78 | -6.17 |
| Net cash generated from / (used in) operating activities (A) | 539.03 | 1674.57 |
| B. Cash flow from investing activities: | | |
| Purchase of investments | -4873.30 | -1441.15 |
| Sale of investments | 4900.01 | 1285.70 |
| Purchase of property, plant and equipment | -30.82 | -20.68 |
| Purchase of other intangible assets | -2753.81 | -2373.72 |
| Proceeds from sale of property, plant and equipment | 3.93 | 2.61 |
| Interest received | 42.40 | 39.69 |
| Dividend Received | 90.19 | 89.32 |
| Investment in/(maturity of) fixed deposits (net) | -0.57 | -0.56 |
| Net cash generated from / (used in) investing activities (B) | -2621.97 | -2418.79 |
| C. Cash flow from financing activities: | | |
| Proceeds from borrowings | 1666.04 | 838.94 |
| Repayment of borrowings | -3.46 | 0.00 |
| Dividend paid | -145.94 | 13.66 |
| Repayment of lease liabilities (net) | 0.00 | -0.39 |
| Interest paid | -293.12 | -169.34 |
| Net cash generated from/ (used in) financing activities (C) | 1223.52 | 655.55 |
| Net increase/ (decrease) in cash and cash equivalents (A+B+C) | -859.42 | -88.67 |
| Cash and cash equivalents at the beginning of the year | 866.02 | 1033.39 |
| Effect of currency translation on cash and cash equivalents | 484.66 | 71.56 |
| Cash and cash equivalents at the end of the period | 491.26 | 1016.28 |