



IntraSoft Technologies Limited

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February 12, 2021

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 February 12, 2021 have considered, approved and taken on record the following:

1. Un-audited Standalone and Consolidated Financial Results for the quarter ended December 31, 2020.
2. Auditors' Limited Review Report on Standalone and Consolidated Financial Results for the quarter ended December 31, 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 December 31, 2020.
- b. Limited Review Report on Consolidated Financial Results for the quarter ended December 31, 2020.
- c. Un-audited Standalone Financial Results for the quarter ended December 31, 2020.
- d. Limited Review Report on Standalone Financial Results for the quarter ended December 31, 2020.

The above Board Meeting commenced at 3.45 PM and concluded at 5.05 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 and nine months ended 31 December, 2020

(₹ in lacs)

Sl. No.	Particulars	For the quarter ended			Nine months ended		Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
	Income						
I	Revenue from operations	12,232.94	16,743.13	13,815.22	50,670.93	46,615.29	59,067.54
II	Other income	270.12	125.81	103.85	593.05	330.19	485.42
III	Total income (I+II)	12,503.06	16,868.94	13,919.07	51,263.98	46,945.48	59,552.96
	Expenses						
	(a) Cost of goods sold	8,282.18	11,833.19	10,319.72	35,955.74	34,414.22	43,643.37
	(b) Shipping and handling expenses	1,451.70	1,925.32	1,049.75	5,712.10	4,367.92	5,255.92
	(c) Sales and marketing expenses	1,579.07	2,123.59	1,543.73	6,389.82	5,190.90	6,637.98
	(d) Employee benefit expenses	460.53	436.06	420.85	1,265.01	1,158.44	1,566.92
	(e) Finance costs	64.32	81.72	125.63	243.36	391.18	553.87
	(f) Depreciation and amortisation expense	38.38	103.34	102.44	247.70	302.24	409.43
	(g) Other expenses	307.17	302.35	234.53	869.47	899.80	1,272.24
IV	Total expenses	12,183.35	16,805.57	13,796.65	50,683.20	46,724.70	59,339.73
V	Profit before tax (III-IV)	319.71	63.37	122.42	580.78	220.78	213.23
VI	Tax expense						
	(a) Current tax	25.59	17.14	3.62	77.61	16.15	39.28
	(b) Deferred tax	(26.63)	(15.98)	(3.05)	(95.64)	(11.04)	(36.74)
	(c) Income tax (earlier years)	(73.65)	-	-	(73.36)	(0.18)	(0.18)
		(74.69)	1.16	0.57	(91.39)	4.93	2.36
VII	Net Profit for the period (V-VI)	394.40	62.21	121.85	672.17	215.85	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)	(5.50)	(2.70)	(16.50)	(8.10)	(10.73)
	Income tax effect on above	1.48	1.47	0.73	4.43	2.19	2.97
	ii. Items that will be reclassified subsequently to Profit or Loss						
	Gain on fair value of investments in debt instruments through OCI	7.63	8.01	5.02	31.80	19.70	3.91
	Exchange differences on translation of financial statements of foreign operations	(46.20)	(102.93)	29.97	(151.55)	117.05	367.69
	Income tax effect on above	(2.13)	(2.22)	(1.40)	(8.85)	(5.48)	(1.09)
	Other Comprehensive Income for the period	(44.72)	(101.17)	31.62	(140.67)	125.36	362.75
IX	Total Comprehensive Income for the period (VII+VIII)	349.68	(38.96)	153.47	531.50	341.21	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	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	2.68	0.42	0.83	4.56	1.47	1.43

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 their meeting held on 12 February 2021.
- Statutory Auditors of the Company have reviewed the results for the quarter and nine months ended 31 December 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 Group has, in the preparation of these interim condensed consolidated 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 condensed 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 Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Holding Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- The Consolidated financial results of the Company for the quarter and nine months ended 31 December 2020 are available on the Company's website www.itlindia.com.



Place: Kolkata
Dated : 12 February, 2021

For IntraSoft Technologies Limited

Arvind Kajaria
Arvind Kajaria
Managing Director
DIN. 00106901

Limited Review Report on Unaudited Quarterly and Year to Date Unaudited Consolidated Financial Results of IntraSoft Technologies Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
IntraSoft Technologies Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of IntraSoft Technologies Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors in their meeting held on 12th February, 2021, 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Standards on Auditing 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
 - i) Intrasoft Ventures Pte Ltd. (Singapore) ("IVPL")
 - ii) 123Greetings.com, Inc. (USA)
 - iii) One Two Three Greeting (India) Pvt. Ltd. (India)
 - iv) 123Stores, Inc. (USA) [Subsidiary of IVPL]
 - v) 123Stores E commerce Pvt. Ltd. (India) [Subsidiary of 123Stores, Inc.]
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors and management certified accounts referred to in paragraph 6 & 7 below, 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial result and other financial information in respect of one step down subsidiary, whose interim financial information reflects total revenue of Rs. 11,928.15 lacs and Rs. 49,908.23 lacs, total net profit after tax of Rs.143.03 Lacs and Rs. 246.29 lacs and total comprehensive income of Rs. 143.03 Lacs and comprehensive income of Rs. 246.29 lacs, for the quarter ended December 31, 2020 and for the period April 1, 2020 to December 31, 2020, respectively as considered in the Statement. This financial results has been reviewed by other auditors whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 3 subsidiaries and one step down subsidiary, whose interim financial reflects total revenue of Rs. 562.22 lacs and Rs. 1,454.34 lacs, total net profit after tax of Rs. 49.71 Lacs and net loss after tax of Rs. 37.93 lacs and total comprehensive income of Rs. 47.49 Lacs and comprehensive loss Rs. 44.59 lacs, for the quarter ended December 31, 2020 and for the period April 1, 2020 to December 31, 2020, respectively as considered in the Statement, which have been not been reviewed by their auditors and have been certified by the management. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion on the statement is not modified in respect of the above matter
8. Out of the above subsidiaries stated in Note 4, 2 subsidiaries and 1 step down subsidiary are located outside India whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been either reviewed by other auditors or certified by the management, wherever stated above, under generally accepted auditing standards applicable in their respective countries. The Holding company's management has converted the financial results of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors/management certified accounts and the conversion adjustments prepared by the management of the Parent and reviewed by us.
9. The comparative financial information of the company for the corresponding quarter and year to date from April 1,2019 to December 31, 2019, included in these accompanying statement of quarterly and nine months period Ind AS financial results of the Company, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 " Interim Financial Reporting", as specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the erstwhile auditor whose report for the corresponding quarter and year to date from April 1,2019 to December 31, 2019 dated February 12th,2020 expressed an unmodified conclusion on those financial results.



For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E


(Rahul Bothra)
Partner

Membership No. 067330
UDIN: 21067330AAAAA F7509

Place: Kolkata

Date: 12th February, 2021

INTRASOFT TECHNOLOGIES LIMITED
Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December, 2020

(₹ in lacs)

Sl. No.	Particulars	For the quarter ended			Nine months ended		Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019 (Restated)	31 March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited (Refer note 4)	(Audited)
	Income						
I	Revenue from operations	198.66	204.80	145.00	611.65	430.72	690.06
II	Other income	212.02	133.30	103.37	548.49	349.23	504.76
III	Total Income (I+II)	410.68	338.10	248.37	1,160.14	779.95	1,194.82
	Expenses						
	(a) Employee benefit expenses	160.04	162.94	160.31	479.80	467.84	648.00
	(b) Finance costs	0.88	0.84	0.89	2.56	2.77	3.64
	(c) Depreciation and amortisation expense	23.96	25.29	29.17	75.24	86.04	114.13
	(d) Other expenses	76.94	61.29	52.91	185.04	187.22	290.67
IV	Total expenses	261.82	250.36	243.28	742.64	743.87	1,056.44
V	Profit before tax (III-IV)	148.86	87.74	5.09	417.50	36.08	138.38
VI	Tax expense						
	(a) Current tax	23.64	15.48	1.48	70.60	10.12	25.37
	(b) Deferred tax	(26.25)	(8.48)	1.12	(84.63)	1.15	(5.87)
	(c) Income tax (earlier years)	-	-	-	1.53	-	-
VII	Net Profit for the period (V-VI)	151.47	80.74	2.49	430.00	24.81	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)	(2.50)	(1.50)	(7.50)	(4.50)	(9.67)
	Income tax effect on above	0.70	0.69	0.42	2.09	1.25	2.69
	ii. Items that will be reclassified subsequently to Profit or Loss						
	Gain on fair value of investments in debt instruments through OCI	7.63	8.01	5.02	31.80	19.70	3.91
	Income tax effect on above	(2.13)	(2.22)	(1.40)	(8.85)	(5.48)	(1.09)
	Other Comprehensive Income for the period	3.70	3.98	2.54	17.54	10.97	(4.16)
IX	Total Comprehensive Income for the period (VII+VIII)	155.17	84.72	5.03	447.54	35.78	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	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	1.03	0.55	0.02	2.92	0.17	0.81

Notes:

- These standalone 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 their meeting held on 12 February, 2021.
- Statutory Auditors of the Company have reviewed the results for the quarter and nine months ended 31 December 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 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 nine months ended 31 December 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 interim condensed standalone 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 condensed 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 Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- The standalone financial results of the Company for the quarter and nine months ended 31 December 2020 are available on the Company's website www.itindia.com.



For IntraSoft Technologies Limited

Arvind Kajaria
Arvind Kajaria
Managing Director
DIN: 00106901

Place: Kolkata
Dated : 12 February, 2021

Limited Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of IntraSoft Technologies Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
IntraSoft Technologies Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **IntraSoft Technologies Limited** (the "Company") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors in their meeting held on 12th February, 2021, 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, we report that nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the company for the corresponding quarter and year to date from April 1, 2019 to December 31, 2019, included in these accompanying statement of quarterly and nine months period Ind AS financial results of the Company, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting", as specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the erstwhile auditor whose report for the corresponding quarter and year to date from April 1, 2019 to December 31, 2019 dated February 12th, 2020 expressed an unmodified conclusion on those financial results, which have been restated by the company to adjust for certain accounting policy changes and have not been reviewed by us.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E




(Rahul Bothra)
Partner

Membership No. 067330
UDIN: **21067330AAAAAE3774**

Place: Kolkata

Date: February 12th, 2021