



# 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

June 30, 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**

With reference to the captioned matter, it may please be noted that the Board of Directors at its Meeting held on June 30, 2020 have amongst other matters considered, approved and taken on record the following:

1. Audited Standalone and Consolidated financial results for the quarter and financial year ended 31<sup>st</sup> March, 2020;
2. Auditors' Report on Standalone and consolidated financial results for the financial year ended 31<sup>st</sup> March, 2020;
3. Re-appointment of Mr. Arvind Kajaria as Managing Director of the Company for a term of three (3) w.e.f. 1<sup>st</sup> April, 2020 subject to approval of the shareholders in the ensuing Annual General Meeting;
4. Re-appointment of Mr. Sharad Kajaria as Whole-time Director of the Company for a term of three (3) years w.e.f. 1<sup>st</sup> April, 2020 subject to the approval of shareholders in the ensuing Annual General Meeting ;
5. The Board has also recommended a **Dividend** of Rs. 1/- per equity share for the financial year ended 31<sup>st</sup> March, 2020 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company;

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

- a. Audited Standalone Financial Result for the quarter and year ended 31<sup>st</sup> March, 2020.
- b. Auditors' Report on Standalone Financial Result.
- c. Audited Consolidated Financial Result for the quarter and year ended 31<sup>st</sup> March, 2020.
- d. Auditors' Report on Consolidated Financial Result.
- e. A **Declaration** in relation to Auditors' Unmodified opinion on Standalone and Consolidated Financial Statements for the year ended March 31, 2020, pursuant to Regulation 33 (3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including Amendments thereto.

The above Board Meeting commenced at 6.00 PM and concluded at 8.25 PM.

This is for your information and records.

Yours faithfully,

For IntraSoft Technologies Limited

Pranvesh Tripathi

Company Secretary & Compliance Officer

Encl: As above



**INTRASOFT TECHNOLOGIES LIMITED**  
**Restated Statement of Standalone Audited Financial Results for the quarter and year ended 31 March, 2020**

(₹ in lacs)

Sl. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2020	31 December 2019	Restated 31 March 2019*	31 March 2020	Restated 31 March 2019*
		refer note 3	(Unaudited)	refer note 3 & 6	(Audited)	(Audited) refer note 6
	<b>Income</b>					
I	Revenue from operations	259.34	145.00	278.02	690.06	766.43
II	Other income	134.75	103.37	172.44	504.76	544.93
III	<b>Total Income (I+II)</b>	<b>394.09</b>	<b>248.37</b>	<b>450.46</b>	<b>1,194.82</b>	<b>1,311.36</b>
	<b>IV Expenses</b>					
	(a) Employee benefits expense	180.16	160.31	187.79	648.00	714.83
	(b) Finance costs	(7.58)	0.89	-	3.64	1.52
	(c) Depreciation and amortisation expense	28.09	29.17	29.25	114.13	121.75
	(d) Other expenses	103.45	52.91	73.88	290.67	323.64
	<b>Total expenses</b>	<b>304.12</b>	<b>243.28</b>	<b>290.92</b>	<b>1,056.44</b>	<b>1,161.74</b>
V	<b>Profit before tax (III-IV)</b>	<b>89.97</b>	<b>5.09</b>	<b>159.54</b>	<b>138.38</b>	<b>149.62</b>
	<b>VI Tax expense</b>					
	(a) Current tax	15.25	1.48	44.17	25.37	44.17
	(b) Deferred tax	(6.00)	1.12	(43.85)	(5.87)	(37.65)
	(c) Income tax (earlier years)	-	-	1.67	-	0.15
		<b>9.25</b>	<b>2.60</b>	<b>1.99</b>	<b>19.50</b>	<b>6.67</b>
VII	<b>Net Profit for the period (V-VI)</b>	<b>80.72</b>	<b>2.49</b>	<b>157.55</b>	<b>118.88</b>	<b>142.95</b>
	<b>VIII Other Comprehensive Income</b>					
	i. Items that will not be reclassified subsequently to Profit or Loss					
	Remeasurement benefit of post employment defined benefit obligations	(5.17)	(1.50)	1.82	(9.67)	(2.68)
	Income tax effect on above	1.44	0.42	(0.43)	2.69	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	(15.79)	5.02	4.89	3.91	(9.89)
	Income tax effect on above	4.39	(1.40)	(1.05)	(1.09)	2.76
	<b>Other Comprehensive Income for the period</b>	<b>(15.13)</b>	<b>2.54</b>	<b>5.23</b>	<b>(4.16)</b>	<b>(9.07)</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>65.59</b>	<b>5.03</b>	<b>162.78</b>	<b>114.72</b>	<b>133.88</b>
X	<b>Paid up equity share capital</b> (face value of ₹ 10 each, fully paid up)	<b>1,473.17</b>	<b>1,473.17</b>	<b>1,473.17</b>	<b>1,473.17</b>	<b>1,473.17</b>
XI	<b>Reserves excluding revaluation reserve/ Other equity</b>				<b>9,691.21</b>	<b>9,950.11</b>
XII	<b>Earnings per share (EPS) (₹)</b>					
	Basic and diluted EPS	<b>0.55</b>	<b>0.02</b>	<b>1.07</b>	<b>0.81</b>	<b>0.97</b>





**INTRASOFT TECHNOLOGIES LIMITED**  
**Restated Standalone Statement of Assets and Liabilities**  
(All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at 31 March 2020	Restated* As at 31 March 2019
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,437.04	1,538.81
Right of use assets	37.56	-
Other intangible assets	11.55	18.78
Financial assets		
(i) Investments	1,798.44	2,592.68
(ii) Loans	5.25	6.58
Deferred tax assets (net)	1,629.57	1,641.32
Income tax assets (net)	20.51	19.44
Other non-current assets	156.79	308.68
	<b>5,096.71</b>	<b>6,126.29</b>
<b>Current assets</b>		
Financial assets		
(i) Investments	6,384.67	5,912.35
(ii) Trade receivables	1.49	16.43
(iii) Cash and cash equivalents	42.57	9.30
(iv) Other bank balances	39.52	39.82
(v) Loans	72.57	81.52
Current tax assets (net)	9.69	-
Other current assets	146.33	22.88
	<b>6,696.84</b>	<b>6,082.30</b>
<b>TOTAL ASSETS</b>	<b>11,793.55</b>	<b>12,208.59</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,473.17	1,473.17
Other equity	9,691.21	9,950.11
	<b>11,164.38</b>	<b>11,423.28</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities:		
(i) Lease liability	36.43	-
Provisions	82.10	75.34
Other non-current liabilities	368.86	370.86
	<b>487.39</b>	<b>446.20</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(ii) Other financial liabilities	114.85	308.26
(iii) Lease liability	3.51	-
Current tax liabilities (net)	-	9.37
Provisions	2.87	3.00
Other current liabilities	20.55	18.48
	<b>141.78</b>	<b>339.11</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,793.55</b>	<b>12,208.59</b>



**INTRASOFT TECHNOLOGIES LIMITED**  
**Audited Standalone Statement of Cash flows**  
(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Year ended	
	31 March 2020	Restated 31 March 2019 (refer note 6)
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	138.38	149.62
<b>Adjustments for:</b>		
Depreciation and amortisation expense	114.13	121.75
Loss on disposal of property, plant and equipment	-	4.29
Net gain on sale of investments measured at FVTPL	(226.94)	(329.38)
Net gain arising on remeasurement of investments measured at FVTPL	(108.42)	(3.06)
Foreign exchange (gain)/loss	8.42	(8.74)
Finance costs	3.64	1.52
Interest income	(135.66)	(146.28)
Unwinding of financial guarantee	(27.75)	(51.24)
<b>Operating loss before working capital changes</b>	<b>(234.20)</b>	<b>(261.52)</b>
<b>Adjustments for changes in working capital:</b>		
Decrease in trade receivables	6.52	95.79
Decrease/(increase) in loans	10.28	(2.01)
Decrease in other financial assets	2.04	50.53
Decrease/(increase) in other assets	28.44	(25.52)
Increase in provisions	0.87	0.77
(Decrease) in non-current liabilities	(2.00)	(2.00)
Increase/(decrease) in financial liabilities	(191.37)	157.47
Increase/(decrease) in current liabilities	2.07	(7.21)
<b>Cash generated from/(used in) operating activities</b>	<b>(377.35)</b>	<b>6.30</b>
Income tax paid (net of refunds)	(45.50)	45.74
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>(422.85)</b>	<b>52.04</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of investments	(8,123.56)	(7,855.57)
Sale of investments	8,808.57	7,958.46
Purchase of property, plant and equipment	(0.31)	(15.93)
Purchase of intangible assets	(1.11)	(2.58)
Proceeds from disposal of property, plant equipment	1.88	9.21
Investment in fixed deposits (net)	(1.74)	2.40
Interest received	135.66	145.59
<b>Net cash generated from investing activities (B)</b>	<b>819.39</b>	<b>241.58</b>
<b>C. Cash flow from financing activities:</b>		
Dividend paid (including tax thereon)	(356.42)	(353.79)
Repayment of lease liabilities (net)	(6.78)	-
Interest paid	(0.07)	(0.14)
<b>Net cash used in financing activities (C)</b>	<b>(363.27)</b>	<b>(353.93)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>33.27</b>	<b>(60.31)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>9.30</b>	<b>69.61</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>42.57</b>	<b>9.30</b>

**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 30 June 2020.
- These financial results for the quarter and year ended 31 March 2020 have been subjected to audit by the statutory auditors of the Company and an unmodified opinion has been issued which is being filed with the stock exchanges along with the above results.
- The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter, which were subject to limited review.
- 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 and accordingly previous period numbers have not been restated. Under this approach the Company has recognized lease liabilities and corresponding Right of use assets. Operating leases which were recognized as other expenses in the previous period is now recognized as depreciation expenses on the Right of use assets and finance costs for the interest accrued on the lease liability. The adoption of this standard did not have any material impact on the profit of the current quarter/year.
- The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including the US, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The Company has considered the possible effects that may result from the COVID-19 pandemic on the carrying amounts of property, plant and equipment, intangible assets, investments including investments in subsidiaries, receivables and other current assets. In developing assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements, has used internal and external sources of information including economic forecasts. The Company has performed sensitivity analysis on the assumptions used, and based on current estimates expects that the carrying amounts of these assets will be recovered. The Company has taken into account all the possible impacts of known events arising from the COVID-19 pandemic in the preparation of the financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its duration. The Company will continue to monitor any material changes to future economic conditions.





- 6 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 audited figures for the quarter and year ended 31 March 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
- 7 As per the requirement of Ind AS 108 "Operating Segments", no disclosure is required as the Company is operating in single business segment of Internet based delivery of services.
- 8 The Board of Directors recommended a Dividend @ 10% i.e. ₹ 1 per Equity Share for the Financial Year 2019-20 at this meeting.
- 9 The standalone financial results of the Company for the quarter and year ended 31 March 2020 is available on the Company's website [www.itlindia.com](http://www.itlindia.com).



**For IntraSoft Technologies Limited**

A handwritten signature in blue ink, appearing to read "Arvind Kajaria".

Arvind Kajaria  
Managing Director  
DIN. 00106901

Place: Kolkata  
Dated : 30 June, 2020

---

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

T +91 124 462 8099  
F +91 124 462 8001

**Independent Auditor's Report on Standalone Annual 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**

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of IntraSoft Technologies Limited ('the Company') for the year ended 31 March 2020, 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) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net **profit** after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



## **Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

### **Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



# Walker Chandiok & Co LLP

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

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us. Our opinion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Anamitra Das**

Partner

Membership No. 062191



UDIN: 20062191AAAAGK4418

**Place:** Gurugram

**Date:** 30 June 2020



**INTRASOFT TECHNOLOGIES LIMITED**  
Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March, 2020

(₹ in lacs)

Sl. No.	Particulars	For the quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		refer note 3	(Unaudited)	refer note 3	(Audited)	(Audited)
	<b>Income</b>					
I	Revenue from operations	12,452.25	13,815.22	17,113.63	59,067.54	83,655.42
II	Other income	155.23	103.85	160.57	485.42	496.18
III	<b>Total income (I+II)</b>	<b>12,607.48</b>	<b>13,919.07</b>	<b>17,274.20</b>	<b>59,552.96</b>	<b>84,151.60</b>
IV	<b>Expenses</b>					
	(a) Cost of goods sold	9,229.15	10,319.72	12,557.54	43,643.37	60,547.70
	(b) Shipping and handling expenses	888.00	1,049.75	1,913.18	5,255.92	10,152.79
	(c) Sales and marketing expenses	1,447.08	1,543.73	1,840.68	6,637.98	9,514.98
	(d) Employee benefits expense	408.48	420.85	356.20	1,566.92	1,523.92
	(e) Finance costs	162.69	125.63	154.12	553.87	497.95
	(f) Depreciation and amortisation expense	107.19	102.44	42.37	409.43	176.19
	(g) Other expenses	372.44	234.53	368.49	1,272.24	1,426.14
	<b>Total expenses</b>	<b>12,615.03</b>	<b>13,796.65</b>	<b>17,232.58</b>	<b>59,339.73</b>	<b>83,839.67</b>
V	<b>Profit before tax (III-IV)</b>	<b>(7.55)</b>	<b>122.42</b>	<b>41.62</b>	<b>213.23</b>	<b>311.93</b>
VI	<b>Tax expense</b>					
	(a) Current tax	23.13	3.62	15.28	39.28	58.02
	(b) Deferred tax	(25.70)	(3.05)	(206.14)	(36.74)	(210.05)
	(c) Income tax (earlier years)	-	-	1.33	(0.18)	(102.49)
		<b>(2.57)</b>	<b>0.57</b>	<b>(189.53)</b>	<b>2.36</b>	<b>(254.52)</b>
VII	<b>Net Profit for the period (V-VI)</b>	<b>(4.98)</b>	<b>121.85</b>	<b>231.15</b>	<b>210.87</b>	<b>566.45</b>
VIII	<b>Other Comprehensive Income</b>					
	i. Items that will not be reclassified subsequently to Profit or Loss					
	Remeasurement benefit of post employment defined benefit obligations	(2.63)	(2.70)	31.14	(10.73)	17.64
	Income tax effect on above	0.78	0.73	(8.05)	2.97	(4.54)
	ii. Items that will be reclassified subsequently to Profit or Loss					
	Gain/(loss) on fair value of investments in debt instruments through OCI	(15.79)	5.02	4.89	3.91	(9.89)
	Exchange differences on translation of financial statements of foreign operations	250.64	29.97	(38.26)	367.69	165.81
	Income tax effect on above	4.39	(1.40)	(1.05)	(1.09)	2.76
	<b>Other Comprehensive Income for the period</b>	<b>237.39</b>	<b>31.62</b>	<b>(11.33)</b>	<b>362.75</b>	<b>171.78</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>232.41</b>	<b>153.47</b>	<b>219.82</b>	<b>573.62</b>	<b>738.23</b>
X	<b>Paid up share capital</b> (face value of Rs 10 each, fully paid up)	<b>1,473.17</b>	<b>1,473.17</b>	<b>1,473.17</b>	<b>1,473.17</b>	<b>1,473.17</b>
XI	<b>Reserves excluding revaluation reserve/ Other equity</b>				<b>13,316.18</b>	<b>13,096.94</b>
XII	<b>Earnings per share (EPS) (₹)</b>					
	Basic and diluted EPS	<b>(0.03)</b>	<b>0.83</b>	<b>1.57</b>	<b>1.43</b>	<b>3.85</b>



**INTRASOFT TECHNOLOGIES LIMITED**  
**Consolidated Audited Statement of Assets and Liabilities**  
(All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,646.42	1,665.38
Capital work-in-progress	-	82.33
Right of use assets	1,180.32	-
Other intangible assets under development	2,129.68	1,296.24
Financial assets		
(i) Investments	673.37	1,495.36
(ii) Loans	5.25	6.58
Deferred tax assets (net)	2,012.19	1,941.92
Income tax assets (net)	52.91	58.60
Other non-current assets	230.23	556.33
	<b>7,930.37</b>	<b>7,102.74</b>
<b>Current assets</b>		
Inventories	12,278.49	9,907.64
Financial assets		
(i) Investments	6,384.67	5,912.35
(ii) Trade receivables	267.51	1,160.65
(iii) Cash and cash equivalents	1,769.15	1,073.75
(iv) Other bank balances	116.15	150.38
(v) Loans	2.57	72.13
(vi) Others	-	0.27
Current tax assets (net)	13.58	4.15
Other current assets	352.82	272.00
	<b>21,184.94</b>	<b>18,553.32</b>
<b>TOTAL ASSETS</b>	<b>29,115.31</b>	<b>25,656.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,473.17	1,473.17
Other equity	13,316.18	13,096.94
	<b>14,789.35</b>	<b>14,570.11</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities:		
(i) Borrowings	9,711.69	6,937.63
(ii) Lease Liability	1,002.36	-
(iii) Other financial liabilities	2.01	2.01
Provisions	130.97	108.97
Deferred tax liabilities (net)	116.04	94.94
Other non-current liabilities	101.48	103.49
	<b>11,064.55</b>	<b>7,247.04</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,850.13	2,308.12
(ii) Other financial liabilities	367.12	498.32
(iii) Lease Liability	232.16	-
Current tax liabilities (net)	2.33	10.23
Provisions	4.40	4.17
Other current liabilities	805.27	1,018.07
	<b>3,261.41</b>	<b>3,838.91</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,115.31</b>	<b>25,656.06</b>





**INTRASOFT TECHNOLOGIES LIMITED**  
**Consolidated Statement of Cash flows**  
(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Year ended	
	31 March 2020	31 March 2019
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	213.23	311.93
<b>Adjustments for:</b>		
Depreciation and amortisation expense	409.43	176.19
Loss on sale of property, plant and equipment	0.26	4.29
Net gain on sale of investments measured at FVTPL	(226.94)	(329.38)
Net gain arising on remeasurement of investments measured at FVTPL	(108.42)	(3.06)
Foreign exchange (gain)/loss (net)	10.69	(4.24)
Finance costs	553.87	497.95
Interest income	(137.04)	(148.58)
<b>Operating profit before working capital changes</b>	<b>715.08</b>	<b>505.10</b>
<b>Adjustments for working capital changes:</b>		
Decrease in trade receivables	882.45	211.26
Decrease/(increase) in inventories	(2,370.85)	2,482.30
Decrease/(increase) in loans	70.89	(57.71)
Decrease in financial assets	0.27	184.27
Decrease/(increase) in other assets	335.03	(192.29)
Increase in provisions	32.96	19.19
Decrease in financial liabilities	(129.16)	(549.23)
Increase/(decrease) in other liabilities	(214.81)	663.83
Decrease in trade payables	(547.74)	(1,196.30)
<b>Cash generated from/(used in) operating activities</b>	<b>(1,225.88)</b>	<b>2,070.42</b>
Income tax paid (net of refunds)	(53.33)	(474.33)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>(1,279.21)</b>	<b>1,596.09</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of investments	(8,123.56)	(7,855.05)
Sale of investments	8,808.57	7,958.46
Purchase of property, plant and equipment	(167.57)	(107.76)
Purchase of intangible assets	(728.15)	(948.44)
Proceeds from sale of property, plant and equipment and intangible assets	2.21	(13.32)
Decrease in other bank balances	(11.14)	-
Interest received	137.04	153.22
redemption of fixed deposits (net)	23.09	(7.07)
<b>Net cash used in investing activities (B)</b>	<b>(59.51)</b>	<b>(819.96)</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from/(repayment of) of long-term borrowings	2,774.06	(1,009.14)
Repayment of lease liabilities (net)	(280.05)	-
Dividend paid (including taxes thereon)	(356.42)	(352.53)
Interest paid	(471.16)	(497.95)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>1,666.43</b>	<b>(1,859.62)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>327.71</b>	<b>(1,083.49)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,073.75</b>	<b>2,128.81</b>
Effect of currency translation on cash and cash equivalents	367.69	28.43
<b>Cash and cash equivalents at the end of the period</b>	<b>1,769.15</b>	<b>1,073.75</b>

**Notes:**

- These consolidated financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") 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 30 June 2020.
- These financial results for the quarter and year ended 31 March 2020 have been subjected to audit by the statutory auditors of the Company and an unmodified opinion has been issued which is being filed with the stock exchanges along with the above results.





- 3 The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between the audited figures in respect of full financial year and the unaudited third quarter published year to date figures, which were subject to a limited review
- 4 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 and accordingly previous period numbers have not been restated. Under this approach the Company has recognized lease liabilities and corresponding Right of use assets. Operating leases which were recognized as other expenses in the previous period is now recognized as depreciation expenses on the Right of use assets and finance costs for the interest accrued on the lease liability. The effect of this adoption is decrease in profit before tax by ₹ 10.98 lacs for the quarter ended 31 March, 2020 and ₹ 50.99 lacs for the year ended 31 March, 2020.
- 5 The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including the US, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The Group has considered the possible effects that may result from the COVID-19 pandemic on the carrying amounts of property, plant and equipment, intangible assets, investments, inventories, receivables and other current assets. In developing assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements, has used internal and external sources of information including economic forecasts. The Group has performed sensitivity analysis on the assumptions used, and based on current estimates expects that the carrying amounts of these assets will be recovered. The Group has taken into account all the possible impacts of known events arising from the COVID-19 pandemic in the preparation of the financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its duration. The Group will continue to monitor any material changes to future economic conditions.
- 6 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.
- 7 The Board of Directors recommended a Dividend @ 10% i.e. ₹ 1 per Equity Share for the Financial Year 2019-20 at this meeting.
- 8 The consolidated financial results of the Company for the quarter and year ended 31 March 2020 are available on the Company's website [www.itlindia.com](http://www.itlindia.com).



Place: Kolkata  
Dated : 30-June, 2020

**For IntraSoft Technologies Limited**

Arvind Kajaria  
Managing Director  
DIN. 00106901

---

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

T +91 124 462 8099  
F +91 124 462 8001

**Independent Auditor's Report on Consolidated Annual 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**

**Opinion**

1. We have audited the accompanying consolidated annual 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') for the year ended 31 March 2020, attached herewith, 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) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements/ financial results/ financial information of the subsidiaries as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2020.



## **Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of Management and Those Charged with Governance for the Statement**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/management of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors/management of the companies included in the Group are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/management of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.





## **Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

### **Other Matters**

12. We did not audit the annual financial statements/ financial information/ financial results of three subsidiaries and one step down subsidiary included in the Statement, whose financial information reflects total assets of ₹ 1622.54 lakhs as at 31 March 2020, total revenues of ₹ 1790.92 lakhs, total net profit after tax of ₹ 8.57 lakhs, total comprehensive income of ₹ 7.79 lakhs, and net cash inflows of ₹ 83.54 lakhs for the year ended 31 March 2020, as considered in the Statement. These annual financial statements/ financial information/ financial results have been audited by other

# Walker Chandiok & Co LLP

## **Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Further, of these subsidiaries, two subsidiaries are located outside India, whose annual financial statements/ financial information/ financial results have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements / financial information/ financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us. Our opinion is not modified in respect of this matter.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Anamitra Das**

Partner

Membership No. 062191



UDIN: 20062191AAAAGJ3983

Place: Gurugram

Date: 30 June 2020

# Walker Chandiok & Co LLP

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

## **Annexure 1**

### **List of entities included in the Statement**

<b>Name of the entity</b>	<b>Relationship</b>
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

**Regd. Office :** 502A Prathamesh, Raghuvanshi Mills Compound, S.B. Marg, Lower Parel, Mumbai - 400 013  
T: +91-22-4004-0008 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

June 30, 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,

## DECLARATION

**Ref: Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**  
**read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.**

Report of the Auditors obtained on the Annual Standalone Audited Financial Statements for the financial year ended March 31, 2020 and on Annual Consolidated Audited Financial Statements for the financial year ended March 31, 2020 do not have any modified opinion on the Annual Standalone Audited Financial Statements for the financial year ended March 31, 2020 and on Annual Consolidated Audited Financial Statements for the financial year ended March 31, 2020.

Thanking You,

Yours faithfully,  
For IntraSoft Technologies Limited

Arvind Kajaria  
Managing Director

