

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)
	Income					
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	Total income (I+II)	12,607.48	13,919.07	17,274.20	59,552.96	84,151.60
IV	Expenses					
	(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
	Total expenses	12,615.03	13,796.65	17,232.58	59,339.73	83,839.67
V	Profit before tax (III-IV)	(7.55)	122.42	41.62	213.23	311.93
VI	Tax expense					
	(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)
		(2.57)	0.57	(189.53)	2.36	(254.52)
VII	Net Profit for the period (V-VI)	(4.98)	121.85	231.15	210.87	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	(2.63)	(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
	Other Comprehensive Income for the period	237.39	31.62	(11.33)	362.75	171.78
IX	Total Comprehensive Income for the period (VII+VIII)	232.41	153.47	219.82	573.62	738.23
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
XI	Reserves excluding revaluation reserve/ Other equity				13,316.18	13,096.94
XII	Earnings per share (EPS) (₹)					
	Basic and diluted EPS	(0.03)	0.83	1.57	1.43	3.85



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

Particulars	As at 31 March	As at 31 March
	2020	2019
	(Audited)	(Audited)
ASSETS		
Non-current assets		
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
	7,930.37	7,102.74
Current assets		
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
	21,184.94	18,553.32
TOTAL ASSETS	29,115.31	25,656.06
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,473.17	1,473.17
Other equity	13,316.18	13,096.94
	14,789.35	14,570.11
Liabilities		
Non-current liabilities		
Financial liabilities:		
(i) Borrowings	9,711.69	6,937.63
(ii) Lease Liability	1,002.36	-
(ii) 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
	11,064.55	7,247.04
Current liabilities		
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
	3,261.41	3,838.91
TOTAL EQUITY AND LIABILITIES	29,115.31	25,656.06



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)
A. Cash flow from operating activities		
Profit before tax	213.23	311.93
Adjustments for:		
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)
Operating profit before working capital changes	715.08	505.10
Adjustments for working capital changes:		
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)
Cash generated from/(used in) operating activities	(1,225.88)	2,070.42
Income tax paid (net of refunds)	(53.33)	(474.33)
Net cash generated from/(used in) operating activities (A)	(1,279.21)	1,596.09
B. Cash flow from investing activities:		
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)
Net cash used in investing activities (B)	(59.51)	(819.96)
C. Cash flow from financing activities:		
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)
Net cash generated from/(used in) financing activities (C)	1,666.43	(1,859.62)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	327.71	(1,083.49)
Cash and cash equivalents at the beginning of the year	1,073.75	2,128.81
Effect of currency translation on cash and cash equivalents	367.69	28.43
Cash and cash equivalents at the end of the period	1,769.15	1,073.75

Notes:

- 1 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.
- 2 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.



For IntraSoft Technologies Limited

Arvind Kajaria
Managing Director
DIN. 00106901

Place: Kolkata
Dated : 30-June, 2020