

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
	Income					
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	Total Income (I+II)	394.09	248.37	450.46	1,194.82	1,311.36
	IV Expenses					
	(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
	Total expenses	304.12	243.28	290.92	1,056.44	1,161.74
V	Profit before tax (III-IV)	89.97	5.09	159.54	138.38	149.62
	VI Tax expense					
	(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
		9.25	2.60	1.99	19.50	6.67
VII	Net Profit for the period (V-VI)	80.72	2.49	157.55	118.88	142.95
	VIII Other Comprehensive Income					
	i. Items that will not be reclassified subsequently to Profit or Loss					
	Remeasurement benefit of post employment defined benefit obligations	(5.17)	(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
	Other Comprehensive Income for the period	(15.13)	2.54	5.23	(4.16)	(9.07)
IX	Total Comprehensive Income for the period (VII+VIII)	65.59	5.03	162.78	114.72	133.88
X	Paid up equity 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
XI	Reserves excluding revaluation reserve/ Other equity				9,691.21	9,950.11
XII	Earnings per share (EPS) (₹)					
	Basic and diluted EPS	0.55	0.02	1.07	0.81	0.97



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)
ASSETS		
Non-current assets		
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
	5,096.71	6,126.29
Current assets		
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
	6,696.84	6,082.30
TOTAL ASSETS	11,793.55	12,208.59
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,473.17	1,473.17
Other equity	9,691.21	9,950.11
	11,164.38	11,423.28
Liabilities		
Non-current liabilities		
Financial liabilities:		
(i) Lease liability	36.43	-
Provisions	82.10	75.34
Other non-current liabilities	368.86	370.86
	487.39	446.20
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	-	-
(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
	141.78	339.11
TOTAL EQUITY AND LIABILITIES	11,793.55	12,208.59



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)
A. Cash flow from operating activities		
Profit before tax	138.38	149.62
Adjustments for:		
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)
Operating loss before working capital changes	(234.20)	(261.52)
Adjustments for changes in working capital:		
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)
Cash generated from/(used in) operating activities	(377.35)	6.30
Income tax paid (net of refunds)	(45.50)	45.74
Net cash generated from/(used in) operating activities (A)	(422.85)	52.04
B. Cash flow from investing activities:		
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
Net cash generated from investing activities (B)	819.39	241.58
C. Cash flow from financing activities:		
Dividend paid (including tax thereon)	(356.42)	(353.79)
Repayment of lease liabilities (net)	(6.78)	-
Interest paid	(0.07)	(0.14)
Net cash used in financing activities (C)	(363.27)	(353.93)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	33.27	(60.31)
Cash and cash equivalents at the beginning of the year	9.30	69.61
Cash and cash equivalents at the end of the period	42.57	9.30

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.itindia.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