



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 28, 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: Outcome of the Board Meeting held on June 28, 2021

Ref: Regulation 30(2) and 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 28, 2021 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 31st March, 2021;
2. Auditors' Report on Standalone and consolidated financial results for the financial year ended 31st March, 2021;

The above Board Meeting commenced at 4 P.M. and concluded at 6.00. P.M.

Please find enclosed the copy of **Standalone and Consolidated Audited Financial Results** for the Quarter and Financial Year ended 31st March, 2021, the **Audit Reports** issued by M/S. Singhi & Co., Chartered Accountants, the Statutory Auditors of the Company on Standalone and Consolidated Financial Results and also the **declaration** on Unmodified Opinion in respect of aforesaid Audit Reports in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.

Yours faithfully,
For IntraSoft Technologies Limited


Pranvish Tripathi
Company Secretary & Compliance Officer
Encl: As Above.



INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF INTRASOFT TECHNOLOGIES LIMITED

Report on the Audit of Consolidated Annual Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of IntraSoft Technologies Limited ('the Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31st March 2021 and the Consolidated statement of assets and liabilities along with the cash flows as at and for the year ended 31st March 2021 ("consolidated financial results"), attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation").
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 reports of other auditors on separate audited financial statements, the aforesaid consolidated annual financial results:
 - (i) includes the financial results of entities given below:

Name of the Entity	Relationship
123Greetings.com, Inc.	Wholly owned subsidiary
One Two Three Greetings(India) Pvt. Ltd.	Wholly owned subsidiary
Intrasoft Ventures Pte. Ltd.	Wholly owned subsidiary
123Stores, Inc.	Step down subsidiary
123Stores Ecommerce Pvt. Ltd.	Step down subsidiary

- (ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the consolidated annual financial results' section of our report. We are independent of the Company and its subsidiaries in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, 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 other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Director's responsibilities for the consolidated financial results

4. These consolidated financial results have been prepared on the basis of the annual consolidated financial statements.
5. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the consolidated financial results that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information of the Group and the consolidated statement of assets and liabilities along with the cash flows as at and for the year ended 31st March 2021 in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
6. The respective Management and the Board of directors of the companies included in the Group 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 the 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 give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the preparation of the consolidated financial results by Management and Board of Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial results, the respective Management and the Board of Directors included in the Group are responsible for assessing the Group'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 respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial results

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are 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 SAs will always detect a material



Singhi & Co.

Chartered Accountants

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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 the Statement.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. Identify and assess the risks of material misstatement of consolidated financial results, 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.
 - b. 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 through a separate report on the complete set of Consolidated financial statements whether the holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
 - d. Conclude on the appropriateness of the Management and Board of Directors' 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 Group'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 consolidated financial results 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.
 - e. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - f. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and of its associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by 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.



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11. Materiality is the magnitude of misstatements in the consolidated financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.
12. 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.
13. 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.
14. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

15. We did not audit the financial statements / financial information of one subsidiary and one step down subsidiary whose financial statements / financial information reflects total assets of Rs. 735.31 lacs and net assets of Rs. 496.52 lacs as at March 31, 2021 and total revenue of Rs. 931.23 Lacs and Rs. 247.82 Lacs, total net profit and loss after tax of Rs. 17.34 Lacs and Rs. 2.09 Lacs, total comprehensive income of Rs. 15.23 Lacs and Rs. 2.46 Lacs for the year ended March 31, 2021 and for the period from January 1, 2021 to March 31, 2021 respectively and net cash outflows amounting to Rs. 17.68 Lakhs for the year then ended, respectively which have been audited and furnished to us by the independent auditors. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 10 above.
16. The financial statements of two subsidiaries and one step down located outside India, included in the consolidated financial statements, which constitute total assets of Rs. 18,141.61 Lakhs and net assets of Rs. 5385.46 Lakhs as at March 31, 2021, total revenue of Rs. 61,311.40 Lakhs and Rs 10,632.24 Lakhs, net profit of Rs. 472.03 Lakhs and Rs. 283.11 Lakhs, total comprehensive income of Rs. 465.09 Lakhs and Rs. 276.17 Lakhs for the year ended March 31, 2021 and for the period from January 1, 2021 to March 31, 2021 respectively and net cash outflows amounting to Rs. 972.79 Lakhs for the year then ended, have been prepared in accordance with accounting principles generally accepted in its country and have been audited by other auditor under generally accepted auditing standards applicable in its country. The Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in its country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India,



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including other information, is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Company's Management.

17. The comparative financial information of the company for the corresponding quarter and year to date from April 1, 2019 to March 31, 2020, included in these accompanying statement of quarterly and annual Ind AS financial results of the Company, have been audited by the erstwhile auditor whose report for the corresponding quarter and year to date from April 1,2019 to March 31,2020 dated June 30th,2020 expressed an unmodified opinion on those financial results.
18. The consolidated annual financial results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.

Our opinion on the consolidated annual financial results is not modified in respect of above matters.



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

A handwritten signature in blue ink, appearing to read "Rahul Bothra".

(Rahul Bothra)
Partner
Membership Number: 067330
UDIN: 21067330AAAAU2624

Place: Kolkata
Date: June 28th, 2021

INTRASOFT TECHNOLOGIES LIMITED

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Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March, 2021

(₹ in lacs)

Sl. No.	Particulars	For the quarter ended			Year ended	Year ended
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		(Audited)	Unaudited	(Audited)	(Audited)	(Audited)
	Income					
I	Revenue from operations	10,642.45	12,232.94	12,452.25	61,313.38	59,067.54
II	Other income	42.11	270.12	155.23	635.16	485.42
III	Total income (I+II)	10,684.56	12,503.06	12,607.48	61,948.54	59,552.96
	Expenses					
	(a) Cost of goods sold	6,551.51	8,282.18	9,229.15	42,507.25	43,643.37
	(b) Shipping and handling expenses	1,522.54	1,451.70	888.00	7,234.64	5,255.92
	(c) Sales and marketing expenses	1,470.26	1,579.07	1,447.08	7,860.08	6,637.98
	(d) Employee benefit expenses	412.31	460.53	408.48	1,677.32	1,566.92
	(e) Finance costs	81.78	64.32	162.69	325.14	553.87
	(f) Depreciation and amortisation expense	33.95	38.38	107.19	281.65	409.43
	(g) Other expenses	325.04	307.17	372.44	1,194.51	1,272.24
IV	Total expenses	10,397.39	12,183.35	12,615.03	61,080.59	59,339.73
V	Profit before tax (III-IV)	287.17	319.71	(7.55)	867.95	213.23
VI	Tax expense					
	(a) Current tax	(10.28)	25.59	23.13	67.33	39.28
	(b) Deferred tax	123.39	(26.63)	(25.70)	27.75	(36.74)
	(c) Income tax (earlier years)	11.96	(73.65)	-	(61.40)	(0.18)
		125.07	(74.69)	(2.57)	33.68	2.36
VII	Net Profit for the period (V-VI)	162.10	394.40	(4.98)	834.27	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	16.57	(5.50)	(2.63)	0.07	(10.73)
	Income tax effect on above	(4.50)	1.48	0.78	(0.07)	2.97
	ii. Items that will be reclassified subsequently to Profit or Loss					
	Gain on fair value of investments in debt instruments through OCI	(10.12)	7.63	(15.79)	21.68	3.91
	Exchange differences on translation of financial statements of foreign operations	5.46	(46.20)	250.64	(146.09)	367.69
	Income tax effect on above	2.82	(2.13)	4.39	(6.03)	(1.09)
	Other Comprehensive Income for the period	10.23	(44.72)	237.39	(130.44)	362.75
IX	Total Comprehensive Income for the period (VII+VIII)	172.33	349.68	232.41	703.83	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
XI	Reserves excluding revaluation reserve/ Other equity				13,872.72	13,316.18
XII	Earnings per share (EPS) (₹)					
	Basic and diluted EPS	1.10	2.68	(0.03)	5.66	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 28 June 2021.
- Statutory Auditors of the Company have audited the results for the quarter and year ended 31 March 2021. An unmodified audit opinion has been issued and the same is being filed with the stock exchanges along with the above results. The financial figures of the last quarter i.e quarter ended 31st March 2021 are the balancing figures between audited figures in respect of the full financial year ended on 31st March 2021 and published year to date figure upto the third quarter i.e 31st December 2020 of the current financial year.
- Consolidated Statement of Assets and Liabilities and Cash Flows are attached in Annexure I and Annexure II respectively.
- As per the requirement of IND AS 108 as notified under Companies (Indian Accounting Standards) Rules 2015 as specified under Section 133 of the Companies Act, no disclosure is required 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 consolidated financial statements, 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 consolidated financial statements, 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 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 Board of Directors recommended a Dividend @ 10% i.e. ₹ 1 per Equity Share for the Financial Year 2020-21 at this meeting.
- The Consolidated financial results of the Company for the quarter and year ended 31 March 2021 are available on the Company's website www.itlindia.com.



For IntraSoft Technologies Limited

Arvind Kajania
Arvind Kajania
Managing Director
DIN: 00106901

Place: Kolkata

Dated : 28 June, 2021

INTRASOFT TECHNOLOGIES LIMITED

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

Annexure I

Particulars	As at 31 March 2021	As at 31 March 2020
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,523.25	1,646.42
Right-of-use assets	0.53	1,180.32
Other intangible assets	8.19	15.76
Other intangible assets under development	6,125.07	2,113.92
Financial assets		
(i) Investments	433.44	673.37
(ii) Loans	3.47	5.25
Deferred tax assets (net)	1,932.77	2,012.19
Income tax assets (net)	39.45	52.91
Other non-current assets	71.79	230.23
	10,137.96	7,930.37
Current assets		
Inventories	9,892.10	12,278.49
Financial assets		
(i) Investments	6,756.23	6,384.67
(ii) Trade receivables	196.13	267.51
(iii) Cash and cash equivalents	1,033.39	1,769.15
(iv) Other bank balances	57.51	116.15
(v) Loans	-	2.57
Current tax assets (net)	-	13.58
Other current assets	263.73	352.82
	18,199.09	21,184.94
TOTAL ASSETS	28,337.05	29,115.31
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,473.17	1,473.17
Other equity	13,872.72	13,316.18
	15,345.89	14,789.35
Liabilities		
Non-current liabilities		
Financial liabilities:		
(i) Borrowings	9,804.02	9,711.69
(ii) Lease liability	-	1,002.36
(iii) Other financial liabilities	2.01	2.01
Provisions	134.47	130.97
Deferred tax liabilities (net)	92.55	116.04
Other non-current liabilities	99.50	101.48
	10,132.55	11,064.55
Current liabilities		
Financial liabilities		
(i) Trade payables	2,161.01	1,850.13
(ii) Lease liability	0.63	232.16
(iii) Other financial liabilities	228.19	367.12
Provisions	6.18	4.40
Current tax liabilities (net)	17.81	2.33
Other current liabilities	444.79	805.27
	2,858.61	3,261.41
TOTAL EQUITY AND LIABILITIES	28,337.05	29,115.31



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Consolidated Statement of Cash flows

(All amounts in ₹ lacs, unless otherwise stated)

Annexure II

Particulars	Year ended	Year ended
	31 March 2021	31 March 2020
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	867.95	213.23
Adjustments for:		
Depreciation and amortisation expense	281.65	409.43
Loss on sale of property, plant and equipment	10.60	0.26
Impairment of non convertible debenture	5.00	-
Dividend income	(28.87)	-
Net gain on sale of investments measured at FVTPL	(429.33)	(226.94)
Net gain arising on remeasurement of investments measured at FVTPL	-	(108.42)
Net gain on lease modification	(57.19)	-
Foreign exchange loss (net)	15.19	10.69
Finance costs	325.14	553.87
Interest income	(105.07)	(137.04)
Operating profit before working capital changes	885.07	715.08
Adjustments for working capital changes:		
Decrease in trade receivables	56.19	882.45
Decrease/(increase) in inventories	2,386.39	(2,370.85)
Decrease in loans	4.35	70.89
Decrease in financial assets	-	0.27
Decrease in other assets	239.84	335.03
Increase in provisions	5.35	32.96
Decrease in financial liabilities	(138.50)	(129.16)
Decrease in other liabilities	(362.46)	(214.81)
Increase/(decrease) in trade payables	310.88	(547.74)
Cash generated from/(used in) operating activities	3,387.11	(1,225.88)
Income tax paid (net of refunds)	48.76	(53.33)
Net cash generated from/(used in) operating activities (A)	3,435.87	(1,279.21)
B. Cash flow from investing activities:		
Purchase of investments	(3,843.65)	(8,123.56)
Sale of investments	4,163.03	8,808.57
Purchase of property, plant and equipment	(35.60)	(167.57)
Purchase of other intangible assets	(4,079.56)	(728.15)
Proceeds from sale of property, plant and equipment	73.93	2.21
Decrease/(increase) in other bank balances	59.99	(11.14)
Interest received	105.07	137.04
Dividend received	28.87	-
Investment in/(maturity of) fixed deposits (net)	(1.35)	23.09
Net cash used in investing activities (B)	(3,529.27)	(59.51)
C. Cash flow from financing activities:		
Proceeds from long-term borrowings	92.33	2,774.06
Repayment of lease liabilities (net)	(152.07)	(280.05)
Dividend paid (including taxes thereon)	(147.72)	(356.42)
Interest and finance costs	(288.81)	(471.16)
Net cash generated from/(used in) financing activities (C)	(496.27)	1,666.43
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(589.67)	327.71
Cash and cash equivalents at the beginning of the year	1,769.15	1,073.75
Effect of currency translation on cash and cash equivalents	(146.09)	367.69
Cash and cash equivalents at the end of the year	1,033.39	1,769.15



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 2021, 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 2021.

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.



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



Singhi & Co.

Chartered Accountants

161, SARAT BOSE ROAD, KOLKATA-700 026, (INDIA)

☎ : +91(0)33-2419 6000/01/02 • E-mail : kolkata@singhico.com • Website : www.singhico.com

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.
 - 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. Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.
10. 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.



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11. 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

12. The comparative financial information of the company for the corresponding quarter and year to date from April 1, 2019 to March 31, 2020, included in these accompanying statement of quarterly and twelve months period Ind AS financial results of the Company have been audited by the erstwhile auditor, whose report for the corresponding quarter and year to date from April 1, 2019 to March 31, 2020 dated June 30th, 2020 expressed an unmodified opinion on those financial results.
13. The Statement includes the financial results for the quarter ended 31 March 2021, 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.



Place: Kolkata

Date: June 28, 2021

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

(Rahul Bothra)
Partner

Membership No. 067330
UDIN: 21067330AAAAAT 2048

INTRASOFT TECHNOLOGIES LIMITED

Regd Off: 502A, Prathamesh, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. CIN : L24133MH1996PLC197857
Tel : 91-22-4004-0008, Fax : 91-22-2490-3123, Email : intrasoft@itindia.com, Website : www.itindia.com

Statement of Standalone Audited Financial Results for the quarter and year ended 31 March, 2021

(₹ in lacs)

Sl. No.	Particulars	For the quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		(Audited)	Unaudited	(Audited)	(Audited)	(Audited)
	Income					
I	Revenue from operations	91.69	198.66	259.34	703.34	690.06
II	Other income	49.25	212.02	134.75	597.74	504.76
III	Total Income (I+II)	140.94	410.68	394.09	1,301.08	1,194.82
	Expenses					
	(a) Employee benefit expenses	179.22	160.04	180.16	659.02	648.00
	(b) Finance costs	0.02	0.88	(7.58)	2.58	3.64
	(c) Depreciation and amortisation expense	20.29	23.96	28.09	95.53	114.13
	(d) Other expenses	56.80	76.94	103.45	241.84	290.67
IV	Total expenses	256.33	261.82	304.12	998.97	1,056.44
V	Profit before tax (III-IV)	(115.39)	148.86	89.97	302.11	138.38
VI	Tax expense					
	(a) Current tax	(16.34)	23.64	15.25	54.26	25.37
	(b) Deferred tax	6.34	(26.25)	(6.00)	(78.29)	(5.87)
	(c) Income tax (earlier years)	0.69	-	-	2.22	-
		(9.31)	(2.61)	9.25	(21.81)	19.50
VII	Net Profit for the period (V-VI)	(106.08)	151.47	80.72	323.92	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	10.42	(2.50)	(5.17)	2.92	(9.67)
	Income tax effect on above	(2.90)	0.70	1.44	(0.81)	2.69
	ii. Items that will be reclassified subsequently to Profit or Loss					
	Gain on fair value of investments in debt instruments through OCI	(10.12)	7.63	(15.79)	21.68	3.91
	Income tax effect on above	2.82	(2.13)	4.39	(6.05)	(1.09)
	Other Comprehensive Income for the period	0.22	3.70	(15.13)	17.76	(4.16)
IX	Total Comprehensive Income for the period (VII+VIII)	(105.86)	155.17	65.59	341.68	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
XI	Reserves excluding revaluation reserve/ Other equity				9,885.61	9,691.21
XII	Earnings per share (EPS) (₹)					
	Basic and diluted EPS	(0.72)	1.03	0.55	2.20	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 28 June, 2021.
- Statutory Auditors of the Company have audited the results for the quarter and year ended 31 March 2021. An unmodified audit opinion has been issued and the same is being filed with the stock exchanges along with the above results. The financial figures of the last quarter i.e quarter ended 31st March 2021 are the balancing figures between audited figures in respect of the full financial year ended on 31st March 2021 and published year to date figure upto the third quarter i.e 31st December 2020 of the current financial year.
- Standalone Statement of Assets and Liabilities and Cash Flows are attached in Annexure I and Annexure II respectively.
- As per the requirement of IND AS 108 as notified under Companies (Indian Accounting Standards) Rules 2015 as specified under Section 133 of the Companies Act, no disclosure is required as the Company is operating in single business segment of Internet based delivery of services.
- The Company has, in the preparation of these standalone financial statements, 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 financial statements, 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 Board of Directors recommended a Dividend @ 10% i.e. ₹ 1 per Equity Share for the Financial Year 2020-21 at this meeting.
- The standalone financial results of the Company for the quarter and year ended 31 March 2021 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 : 28 June, 2021

INTRASOFT TECHNOLOGIES LIMITED

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Standalone Statement of Assets and Liabilities

(All amounts in ₹ lacs, unless otherwise stated)

Annexure I

Particulars	As at 31 March 2021	As at 31 March 2020
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,339.49	1,437.04
Right-of-use assets	0.53	37.56
Other intangible assets	8.06	11.55
Financial assets		
(i) Investments	1,586.27	1,798.44
(ii) Loans	3.47	5.25
Deferred tax assets (net)	1,698.10	1,629.57
Income tax assets (net)	13.12	20.51
Other non-current assets	58.83	156.79
	4,707.87	5,096.71
Current assets		
Financial assets		
(i) Investments	6,756.23	6,384.67
(ii) Trade receivables	-	1.49
(iii) Cash and cash equivalents	280.44	42.57
(iv) Other bank balances	40.45	39.52
(v) Loans	60.00	72.57
Current tax assets (net)	-	9.69
Other current assets	125.17	146.33
	7,262.29	6,696.84
TOTAL ASSETS	11,970.16	11,793.55
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,473.17	1,473.17
Other equity	9,885.61	9,691.21
	11,358.78	11,164.38
Liabilities		
Non-current liabilities		
Financial liabilities:		
(i) Lease liability	-	36.43
Provisions	76.68	82.10
Other non-current liabilities	372.22	368.86
	448.90	487.39
Current liabilities		
Financial liabilities		
(i) Lease liability	0.63	3.51
(ii) Other financial liabilities	121.67	114.85
Provisions	2.71	2.87
Current tax liabilities (net)	15.24	-
Other current liabilities	22.23	20.55
	162.48	141.78
TOTAL EQUITY AND LIABILITIES	11,970.16	11,793.55



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Statement of Cash flows

(All amounts in ₹ lacs, unless otherwise stated)

Annexure II

Particulars	Year ended	Year ended
	31 March 2021	31 March 2020
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	302.11	138.38
Adjustments for:		
Depreciation and amortisation expense	95.53	114.13
Loss on disposal of property, plant and equipment	10.60	-
Dividend income	(28.87)	-
Net gain on sale of investments measured at FVTPL	(429.33)	(226.94)
Net gain arising on remeasurement of investments measured at FVTPL	-	(108.42)
Foreign exchange loss (net)	4.22	8.42
Finance costs	2.58	3.64
Interest income	(104.73)	(135.66)
Unwinding of financial guarantee	(27.75)	(27.75)
Operating loss before working capital changes	(175.64)	(234.20)
Adjustments for changes in working capital:		
Decrease/(increase) in trade receivables	(2.73)	6.52
Decrease in loans	14.35	10.28
Decrease in other financial assets	0.42	2.04
Decrease in other assets	110.48	28.44
Increase/(decrease) in provisions	(2.66)	0.87
Increase/(decrease) in non current liabilities	3.36	(2.00)
Increase/(decrease) in financial liabilities	7.24	(191.37)
Increase in current liabilities	1.68	2.07
Cash used in operating activities	(43.50)	(377.35)
Income tax paid (net of refunds)	(16.47)	(45.50)
Net cash used in operating activities (A)	(59.97)	(422.85)
B. Cash flow from investing activities:		
Purchase of investments	(3,843.65)	(8,123.56)
Sale of investments	4,163.03	8,808.57
Purchase of property, plant and equipment	(1.53)	(0.31)
Purchase of other intangible assets	-	(1.11)
Proceeds from disposal of property, plant equipment	0.81	1.88
Investment in fixed deposits (net)	(1.35)	(1.74)
Dividend received	28.87	-
Interest received	104.73	135.66
Net cash generated from investing activities (B)	450.91	819.39
C. Cash flow from financing activities:		
Dividend paid (including tax thereon)	(147.72)	(356.42)
Repayment of lease liabilities (net)	(5.28)	(6.78)
Interest paid	(0.07)	(0.07)
Net cash used in financing activities (C)	(153.07)	(363.27)
Net increase in cash and cash equivalents (A+B+C)	237.87	33.27
Cash and cash equivalents at the beginning of the year	42.57	9.30
Cash and cash equivalents at the end of the year	280.44	42.57





IntraSoft Technologies Limited

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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 28, 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,

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, 2021 and on Annual Consolidated Audited Financial Statements for the financial year ended March 31, 2021 do not have any modified opinion on the Annual Standalone Audited Financial Statements for the financial year ended March 31, 2021 and on Annual Consolidated Audited Financial Statements for the financial year ended March 31, 2021.

Thanking You,

Yours faithfully,
For IntraSoft Technologies Limited

Arvind Kajaria
Managing Director