



# 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

August 12, 2021

**Corporate Relationship Department**  
**BSE Limited**  
P. J. Towers, Dalal Street,  
Fort, Mumbai

**Listing Department**  
**National Stock Exchange of India Ltd**  
Exchange Plaza, Bandra Kurla Complex  
Mumbai

**Scrip code: 533181 / ISFT**

Dear Sir,

**Sub: Outcome of the Board Meeting held on August 12, 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 August 12, 2021 have amongst other matters considered, approved and taken on record the following:

1. Un-audited Standalone and Consolidated financial results for the quarter ended 30<sup>th</sup> June, 2021;
2. Auditors' Limited Review Report on Un-audited Standalone and Consolidated financial results for the quarter ended 30<sup>th</sup> June, 2021;

The above Board Meeting commenced at 6.30 P.M. and concluded at 7.15 P.M.

Please find enclosed the copy of **Un-audited Standalone and Consolidated Financial Results** for the Quarter ended 30<sup>th</sup> June, 2021 and the **Limited Review Reports** issued by M/S. Singhi & Co., Chartered Accountants, the Statutory Auditors of the Company on the above said Quarterly Financial Results 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

Pranvesh Tripathi  
Company Secretary & Compliance Officer

Encl: As Above.



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

To  
The Board of Directors of  
IntraSoft Technologies Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of IntraSoft Technologies Limited (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2021, being submitted by the parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent Company's management and approved by the Parent's Board of Directors in their meeting held on August 12, 2021, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matter that might be identified in an audit. According we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - i) Intrasoft Ventures Pte Ltd. (Singapore) ("IVPL")
  - ii) 123Greetings.com, Inc. (USA)
  - iii) One Two Three Greeting (India) Pvt. Ltd. (India)
  - iv) 123Stores, Inc. (USA) [Subsidiary of IVPL]
  - v) 123Stores E commerce Pvt. Ltd. (India) [Subsidiary of 123Stores, Inc.]
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors and management certified accounts referred to in paragraph 6 & 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





6. We did not review the interim financial result and other financial information in respect of one step down subsidiary, whose interim financial information reflects total revenue of Rs. 10,069.16 lacs, total net profit after tax of Rs.209.74 Lacs and total comprehensive income of Rs. 209.74 Lacs for the quarter ended June 30, 2021, as considered in the Statement. This financial results has been reviewed by other auditors whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 3 subsidiaries and one step down subsidiary, whose interim financial reflects total revenue of Rs. 545.40 lacs, total net profit after tax of Rs. 29.39 lacs and total comprehensive income of Rs. 27.73 lacs for the quarter ended June 30, 2021, as considered in the Statement, which have not been reviewed by their auditors and have been certified by the management. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion on the statement is not modified in respect of the above matter.
8. Out of the above subsidiaries stated in Note 4, 2 subsidiaries and 1 step down subsidiary are located outside India whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been either reviewed by other auditors or certified by the management, wherever stated above, under generally accepted auditing standards applicable in their respective countries. The Parent company's management has converted the financial results of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors / management certified accounts and the conversion adjustments prepared by the management of the Parent and reviewed by us.
9. The comparative financial information of the company for the corresponding quarter ended June 30, 2020, included in these accompanying statement of quarterly Ind AS financial results of the Company, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting", as specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the erstwhile auditor whose report for the corresponding quarter ended June 30, 2020 dated September 11,2020 expressed an unmodified conclusion on those financial results.



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

  
(Rahul Bothra)  
Partner

Membership No. 067330  
UDIN: 21067330AAAAAY1339

Place: Kolkata

Date: August 12, 2021



**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@itlindia.com, Website : www.itlindia.com

**Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June, 2021**

(₹ in lacs)

Sl. No.	Particulars	For the quarter ended			Year ended	
		30 June 2021	31 March 2021	30 June 2020	31 March 2021	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
	<b>Income</b>					
I	Revenue from operations	10,338.53	10,642.45	21,694.86	61,313.38	
II	Other income	116.49	42.11	197.12	635.16	
III	<b>Total income (I+II)</b>	<b>10,455.02</b>	<b>10,684.56</b>	<b>21,891.98</b>	<b>61,948.54</b>	
	<b>Expenses</b>					
	(a) Cost of goods sold	6,673.72	6,551.51	15,840.37	42,507.25	
	(b) Shipping and handling expenses	1,192.51	1,522.54	2,335.08	7,234.64	
	(c) Sales and marketing expenses	1,434.00	1,470.26	2,687.16	7,860.08	
	(d) Employee benefit expenses	432.14	412.31	368.42	1,677.32	
	(e) Finance costs	88.15	81.78	97.32	325.14	
	(f) Depreciation and amortisation expense	34.68	33.95	105.98	281.65	
	(g) Other expenses	293.90	325.04	259.95	1,194.51	
IV	<b>Total expenses</b>	<b>10,149.10</b>	<b>10,397.39</b>	<b>21,694.28</b>	<b>61,080.59</b>	
V	<b>Profit before tax (III-IV)</b>	<b>305.92</b>	<b>287.17</b>	<b>197.70</b>	<b>867.95</b>	
VI	<b>Tax expense</b>					
	(a) Current tax	18.01	(10.28)	34.88	67.33	
	(b) Deferred tax	(2.92)	123.39	(53.03)	27.75	
	(c) Income tax (earlier years)	-	11.96	0.29	(61.40)	
		<b>15.09</b>	<b>125.07</b>	<b>(17.86)</b>	<b>33.68</b>	
VII	<b>Net Profit for the period (V-VI)</b>	<b>290.83</b>	<b>162.10</b>	<b>215.56</b>	<b>834.27</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	(4.75)	16.57	(5.50)	0.07	
	Income tax effect on above	1.28	(4.50)	1.48	(0.07)	
	ii. Items that will be reclassified subsequently to Profit or Loss					
	Gain on fair value of investments in debt instruments through OCI	8.20	(10.12)	16.16	21.68	
	Exchange differences on translation of financial statements of foreign operations	81.44	5.46	(2.42)	(146.09)	
	Income tax effect on above	(2.28)	2.82	(4.50)	(6.03)	
	<b>Other Comprehensive Income for the period</b>	<b>83.89</b>	<b>10.23</b>	<b>5.22</b>	<b>(130.44)</b>	
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>374.72</b>	<b>172.33</b>	<b>220.78</b>	<b>703.83</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>	
XI	<b>Reserves excluding revaluation reserve/ Other equity</b>				<b>13,872.72</b>	
XII	<b>Earnings per share (EPS) (₹)</b>					
	Basic and diluted EPS	<b>1.97</b>	<b>1.10</b>	<b>1.46</b>	<b>5.66</b>	

**Notes:**

- These consolidated financial results have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 August 2021.
- Statutory Auditors of the Company have reviewed the results for the quarter ended 30 June 2021. An unmodified conclusion 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 financial year.
- 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 Consolidated financial results of the Company for the quarter ended 30 June 2021 are available on the Company's website www.itlindia.com.

For IntraSoft Technologies Limited



*Arvind Kajaria*  
Arvind Kajaria  
Managing Director  
DIN. 00106901

Place: Kolkata

Dated : 12 August, 2021



**Limited Review Report on the Quarterly Unaudited Financial Results of IntraSoft Technologies Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors  
IntraSoft Technologies Limited

1. We have reviewed the accompanying statement of unaudited financial results of IntraSoft Technologies Limited (the 'Company') for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on August 12, 2021, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue our report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matter that might be identified in an audit. Accordingly we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the company for the corresponding quarter ended June 30, 2020, included in these accompanying statement of quarterly Ind AS financial results of the Company, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", as specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the erstwhile auditor whose report for the corresponding quarter ended June 30, 2020 dated September 11, 2020 expressed an unmodified conclusion on those financial results.

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



  
(Rahul Bothra)  
Partner

Membership No. 067330  
UDIN: 2106 7330A AAAA X 8968

Place: Kolkata  
Date: August 12, 2021



**INTRASOFT TECHNOLOGIES LIMITED**

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Tel : 91-22-4004-0008, Fax : 91-22-2490-3123, Email : intrasoft@itlindia.com, Website : www.itlindia.com

**Statement of Standalone Unaudited Financial Results for the quarter ended 30 June, 2021**

Sl. No.	Particulars	For the quarter ended			(₹ in lacs)
		30 June 2021	31 March 2021	30 June 2020	Year ended
		(Unaudited)	(Audited)	(Unaudited)	31 March 2021 (Audited)
	<b>Income</b>				
I	Revenue from operations	169.48	91.69	208.19	703.34
II	Other income	122.11	49.25	203.17	597.74
III	<b>Total Income (I+II)</b>	<b>291.59</b>	<b>140.94</b>	<b>411.36</b>	<b>1,301.08</b>
	<b>Expenses</b>				
	(a) Employee benefit expenses	152.22	179.22	156.82	659.02
	(b) Finance costs	0.01	0.02	0.84	2.58
	(c) Depreciation and amortisation expense	19.49	20.29	25.99	95.53
	(d) Other expenses	47.82	56.80	46.81	241.84
IV	<b>Total expenses</b>	<b>219.54</b>	<b>256.33</b>	<b>230.46</b>	<b>998.97</b>
V	<b>Profit before tax (III-IV)</b>	<b>72.05</b>	<b>(115.39)</b>	<b>180.90</b>	<b>302.11</b>
VI	<b>Tax expense</b>				
	(a) Current tax	12.44	(16.34)	31.48	54.26
	(b) Deferred tax	5.36	6.34	(49.90)	(78.29)
	(c) Income tax (earlier years)	-	0.69	1.53	2.22
VII	<b>Net Profit for the period (V-VI)</b>	<b>54.25</b>	<b>(9.31)</b>	<b>197.79</b>	<b>323.92</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	(2.50)	10.42	(2.50)	2.92
	Income tax effect on above	0.70	(2.90)	0.70	(0.81)
	ii. Items that will be reclassified subsequently to Profit or Loss				
	Gain on fair value of investments in debt instruments through OCI	8.20	(10.12)	16.16	21.68
	Income tax effect on above	(2.28)	2.82	(4.50)	(6.03)
	<b>Other Comprehensive Income for the period</b>	<b>4.12</b>	<b>0.22</b>	<b>9.86</b>	<b>17.76</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>58.37</b>	<b>(105.86)</b>	<b>207.65</b>	<b>341.68</b>
X	<b>Paid up 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>
XI	<b>Reserves excluding revaluation reserve/ Other equity</b>				<b>9,885.61</b>
XII	<b>Earnings per share (EPS) (₹)</b>				
	Basic and diluted EPS	<b>0.37</b>	<b>(0.72)</b>	<b>1.34</b>	<b>2.20</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 12 August, 2021.
- Statutory Auditors of the Company have reviewed the results for the quarter ended 30 June 2021. An unmodified conclusion 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 financial year.
- 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 standalone financial results of the Company for the quarter ended 30 June 2021 are available on the Company's website [www.itlindia.com](http://www.itlindia.com).

For IntraSoft Technologies Limited

*Arvind Kajaria*  
Arvind Kajaria  
Managing Director  
DIN: 00106901



Place: Kolkata  
Dated : 12 August, 2021