



IntraSoft Technologies Limited

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May 24, 2017

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: Press Release on Financial Results

Ref: Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to captioned matter, please find enclosed herewith a copy of press release proposed to be released by the Company on Financial Results for the quarter and year ended on March 31, 2017.

This is for your information and records.

Thanking You,

Yours faithfully,
For IntraSoft Technologies Limited

Pranvesh Tripathi
Company Secretary & Compliance Officer



Encl: as above



PRESS RELEASE



Mumbai, May 24, 2017

INTRASOFT TECHNOLOGIES LIMITED REPORTS REVENUE GROWTH OF 31% to Rs. 939 Cr. FOR FY2016-17

IntraSoft Technologies Ltd. (BSE: 533181, NSE: ISFT) today announced its Audited Consolidated Financial Results for the Quarter and Year ended 31st March 2017.

Q4 FY2016-17 HIGHLIGHTS: (All comparisons are with Q4 FY2015-16 figures)

- Revenue from Operations at Rs. 216.10 Cr. up by 16% from Rs. 186.62 Cr.

FY2016-17 HIGHLIGHTS: (All comparisons are with FY2015-16 figures)

- Revenue from Operations at Rs. 939.01 Cr. up by 31% from Rs. 716.87 Cr.
- Free Cash flow of Rs. 35.68 Cr. during the year, improved from Rs. -45.27 Cr. last year.
- Profit after Tax at Rs. 13.80 Cr. up by 94% from Rs. 7.10 Cr. (before exceptional net gain of Rs. 34.41 Cr.)
- Recommendation of Dividend retained @ 20% i.e. Rs. 2.00 per Equity Share.

MANAGEMENT'S STATEMENT

Commenting on the results, Mr. Arvind Kajaria, Managing Director said, "We are pleased to report an improvement in revenue growth to 16% in the Q4' 17 as compared to 9% in Q3' 17 as we restart our focus on the growth momentum, after improving our cash flow generation last year. I am also happy to report that we continue to see the momentum building in the April – May period that has gone by so far."

123Stores was ranked as the 223rd largest Online Retailer in USA, a gain of 39 ranks from #262 last year, as per Internet Retailer's Top 500 Guide 2017. This is the fourth consecutive year that 123Stores has featured in this prestigious list of online retailers. 123Stores grew by approx. 49% during the calendar year 2016 as compared to 23% for web only retailers overall (Internet Retailers Top 500 Guide, 2017), increasing their market share year on year.



“This has been a transformational year for us as we generated more than Rs. 35 Cr. of Free Cash Flow during the year enabling us to move to higher levels of growth in the future without requirements of equity dilution. Our Working Capital Cycle continues to improve. While we started the year with a 22 days of working capital requirement, we ended the year with an 18 days’ requirement, a 20% improvement, whilst having grown our revenues from 717 Cr. to 939 Cr. at the same time.”

Additionally, due to the free cash flow improvements, the Company repaid 50% of the Working Capital Loan in the US during the quarter and now has only Rs 16.00 Cr. outstanding debt as on March 31st. “Whilst we are already net debt free on a consolidated basis, the continued improvement in free cash flow helps us reduce finance costs from the coming year itself.”

Net Loss (before tax and exceptional items) during the Jan – Mar Quarter improved from -0.51% of revenues in Q4 2015-16 to -0.11% of revenues in Q4 2016-17. Rebates from Suppliers are back loaded towards the Oct – Dec Quarter since most of our suppliers in the US follow a Jan – Dec Accounting Year and accordingly Jan – Mar is when we are at the initial slabs of our annual rebate programs.

The Company continued to increase investments in its proprietary technology, leading to higher levels of automation. This enabled the Company to improve its Inventory Turnover, average (Trailing Twelve Months) to 13.4 from 11.4 in the previous quarter. This improvement enabled us to reduce our working capital significantly. Additionally, a faster turning inventory leads to lower levels of risk of obsolescence and wear & tear.

During the year, the Company further expanded its catalog continuing to add products and suppliers and revenue growth was visible across all product categories, displaying a healthy mix of products.

Increased levels of automation also enabled double digit gains in employee productivity during the year as well as a healthy growth in the number of orders. We expect gains in productivity to continue as automation and process optimization drive efficiencies, enabling cost savings as we grow volumes.

CONFERENCE CALL

IntraSoft Technologies Limited will host a conference call to discuss the Quarterly and Annual Financial Performance for Q4 FY2016-17 and FY2016-17 on **Thursday, May 25th, 2017 at 12.30 p.m. (IST)**. Investors and participants can access the call by dialing either of the following access numbers.

Access Numbers	
Primary Number:	+91 22 3960 0551
Toll Free Number:	USA: 1866 746 2133
	UK: 0 808 101 1573
	Singapore: 800 101 2045
	Hong Kong: 800 964 448



The Participants from IntraSoft Technologies Ltd would be **Mr. Arvind Kajaria (Managing Director)** and **Mr. Mohit Kumar Jha (Chief Financial Officer)**. An archive of the conference call transcript will be available at www.itlindia.com.

ABOUT INTRASOFT TECHNOLOGIES LIMITED:

IntraSoft Technologies Limited owns & operates 123Stores, an Online E-Commerce Retailer.

123Stores, Inc. is a multi-channel E-Commerce retailer with a strong technology backbone that combines supply chain logistics with real time customer data to create a compelling shopping experience. The Company is ranked #223 on the Internet Retailers 2017 Top 500 list and is ranked #1,641 in Inc. 5,000 list of fastest growing private US companies.

IntraSoft Technologies Limited also owns & operates 123Greetings.com, the world's leading online destination for human expressions reaching 95 million visitors annually.

FOR MORE INFORMATION PLEASE CONTACT:

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CAUTION CONCERNING FORWARD-LOOKING STATEMENTS:

This document includes certain forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company operates in the future. IntraSoft Technologies Limited may make additional written and oral forward looking statements and is under no obligation to update or alter its forward-looking statements to reflect actual results, changed assumptions or other factors.