



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.



IntraSoft Technologies Limited Reports Revenues of Rs. 939 Cr. For FY2016-17

"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



IntraSoft Technologies Limited Reports Revenues of Rs. 939 Cr. For FY2016-17

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:

Pranvesh Tripathi
Company Secretary
IntraSoft Technologies Limited
A-502, Prathamesh,
Rahguvanshi Mills Compound,
Senapati Bapat Marg, Lower Parel.
Mumbai – 400 013
Phone: 91-22-2491-2123 | Fax: 91-22-2490-3123 | Email: intrasoft@itlindia.com

Ms. Purvangi Jain
Business Development Head
IntraSoft Technologies Limited
Phone: 91-22-2491-2123 | Fax: 91-22-2490-3123 | Email: purvangi.jain@itlindia.com

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.



INTRASOFT TECHNOLOGIES LIMITED

Registered Office : 502A, Prathamesh, Raghuvanshi Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

Tel : 91-22-2491-2123. Fax : 91-22-2490-3123, Email : intrasoft@itlindia.com,

Website : www.itlindia.com CIN : L24133MH1996PLC197857

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

123 Stores

Revenue up by 31% to ₹ 939 Cr. from ₹ 717 Cr. Y-o-Y
Free Cash Flow of ₹ 36 Cr. Generated during the Year

Particulars	(₹ in Lakhs)				
	Quarter ended			Year Ended	
	31/03/2017 (Refer Note4)	31/12/2016 (Unaudited)	31/03/2016 (Refer Note4)	31/03/2017 (Audited)	31/03/2016 (Audited)
Revenue					
1 (a) Revenue from Operations	21609.78	28176.42	18661.93	93901.06	71687.54
2 (b) Other Income	177.71	163.83	207.14	745.26	460.24
3 Total Revenue (1+2)	21787.49	28340.25	18869.07	94646.32	72147.78
Expenses					
4 (a) Cost of Goods Sold	13951.17	17942.37	12474.26	60274.63	46764.04
(b) Shipping & Handling Expenses	3589.42	4387.32	2665.26	14472.99	10676.47
(c) Sales and Marketing Expenses	3099.64	4063.88	2652.69	13573.23	10060.86
(d) Employee Benefits Expense	627.37	546.28	674.01	2333.35	2278.60
(e) Finance Costs	80.42	117.27	86.67	355.53	237.05
(f) Depreciation & Amortisation Expenses	49.96	46.44	45.28	187.44	159.55
(g) Other Expenses	414.54	359.98	366.94	1490.93	1065.44
5 Total Expenses	21811.92	27463.54	18965.11	92688.10	71242.01
6 Profit / (Loss) before Exceptional Items and Tax (3-5)	-24.43	876.71	-96.04	1958.22	905.77
7 Exceptional Items (Net)	0.00	0.00	3379.78	0.00	3441.12
8 Profit / (Loss) before Tax (6+7)	-24.43	876.71	3283.74	1958.22	4346.89
9 Tax expense					
Current Tax	-43.02	242.46	643.97	604.11	967.83
MAT Credit Entitlement	-9.66	-24.09	-728.71	-81.28	-863.84
Deferred Tax	72.91	5.83	23.99	19.07	92.31
Tax for Earlier Years	33.01	-0.11	-0.10	36.57	-0.10
10 Net Profit / (Loss) after Tax (8-9)	-77.67	652.62	3344.59	1379.75	4150.69
11 Earnings per Share (EPS) ()					
Basic and diluted EPS	-0.53	4.43	22.70	9.37	28.18

Statement of Assets and Liabilities

Particulars	(₹ in Lakhs)	
	As at	
	31/03/2017 (Audited)	31/03/2016 (Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1473.17	1473.17
(b) Reserves and Surplus	11649.31	10333.54
	13122.48	11806.71
(2) Non-current Liabilities		
(a) Long-term Borrowings	1621.25	3312.50
(b) Deferred Tax Liabilities (Net)	125.54	106.47
(c) Long-term Provisions	93.83	43.55
	1840.62	3462.52
(3) Current Liabilities		
(a) Short-term Borrowings	0.00	330.00
(b) Trade Payables		
Payable to micro, small and medium enterprises	0.00	0.00
Other payables	1738.81	3242.88
(c) Other Current Liabilities	1699.79	1399.24
(d) Short-term Provisions	478.58	445.17
	3917.18	5417.29
TOTAL	18880.28	20686.52
II. ASSETS		
(1) Non-current Assets		
(a) Fixed Assets		
Tangible Assets	1938.39	1906.95
Intangible Assets	49.10	59.12
Capital work-in-progress	0.00	4.26
	1987.49	1970.33
(b) Non-current Investments	496.00	496.00
(c) Long-term Loans and Advances	2165.68	2255.48
	4649.17	4721.81
(2) Current Assets		
(a) Current Investments	6684.14	5361.79
(b) Inventories	4125.04	5529.82
(c) Trade Receivables	949.54	900.91
(d) Cash and Bank Balances	1935.57	1593.07
(e) Short-term Loans and Advances	497.44	2562.88
(f) Other Current Assets	39.38	16.24
	14231.11	15964.71
TOTAL	18880.28	20686.52

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 24th May, 2017.
- The Board of Directors recommended a Dividend @ 20% i.e. ₹ 2 per Equity Share for the Financial Year 2016-17 at this meeting.
- The Standalone and Consolidated financial results of the Company for the quarter ended 31st March, 2017 are available on the Company's website www.itlindia.com
- The figures for the quarter ended 31st March 2017 and 31st March 2016 are the balancing figures between audited figures in respect of the full financial year and the unaudited third quarter published year to date figures, which were subjected to a Limited Review.
- Previous quarters' / year's figures have been regrouped / rearranged wherever considered necessary.

For IntraSoft Technologies Limited



Scan this QR code to download
Audited Financial Results for
the Quarter and Year Ended
31st March, 2017.

Place : Kolkata
Dated : 24th May, 2017

Arvind Kajaria
Managing Director