

## PRESS RELEASE

### Onward Technologies Ltd – Q3 FY '16 consolidated revenue at Rs.489 million

Mumbai, January 27, 2016: Onward Technologies Limited (OTL), a leading player in mechanical, engineering design services and IT consulting services has announced on Friday, January 22, 2016, its Q3 results for FY '16 showing **3% revenue growth** (Y-o-Y). The consolidated sales grew to **Rs.489 million for the quarter** from Rs.474 million in the corresponding quarter of last financial year.

The net profit before tax for the quarter was at **Rs.20 million** as compared to Rs.11 million in the corresponding quarter of last financial year, witnessing **growth by 85%**. The EBITDA for the quarter was at **Rs.37 million as compared to** Rs.32 million in the corresponding quarter of last financial year.

- *Commenting on the Q3 performance, **Mr. Harish Mehta (CMD of the Company)** said “In spite of the traditionally weak third quarter, business from North America and Europe continued to show positive signs. Overall revenues were impacted by the fewer workdays in the quarter due to the holiday season & client shutdowns, mainly in North America. Going into 2016, we have a robust pipeline of business across Automotive, Off-highway, Power generation, Healthcare and Industrial equipment verticals for 2016. Overall, we should see a healthy growth in the calendar year from North America, Europe & India.”*

### About Onward Technologies Limited

Onward Technologies Limited is a global player in Mechanical engineering design and IT consulting services (BSE: 517536), (NSE: ONWARDTEC).

Onward Technologies Limited offers a range of engineering design services including product design, engineering analysis, engineering documentation and maintenance, and manufacturing solutions, and training for automotive, off highway, aerospace, industrial equipment and consumer goods.

Onward Technologies Limited has its footprints with operations in India, North America, Germany & UK. Its global design & delivery centers are present in Pune, Chennai, Mumbai & Bangalore. OTL has grown to 2000+ employees globally servicing Fortune 1000 companies.

More information about Onward Technologies can be found at <http://www.onwardgroup.com>.

### Press Contacts

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[www.onwardgroup.com](http://www.onwardgroup.com)

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**Statement of Consolidated Unaudited Results for the Quarter ended 31st December, 2015**

(Rs. in Lac)

Sr. No	Particulars	Quarter ended			Year ended
		31.12.2015	30.9.2015	31.12.2014	31.3.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	Income from operations				
	(a) Net sales/income from operations	<b>4,892.18</b>	5,056.50	4,743.30	<b>18,962.34</b>
	(b) Other operating income	-	-	-	-
	<b>Total income from operations (net)</b>	<b>4,892.18</b>	5,056.50	4,743.30	<b>18,962.34</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	-	-	-	-
	(b) Purchases of stock-in-trade	<b>87.97</b>	94.46	113.44	<b>392.73</b>
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	(d) Employee benefits expense	<b>3,550.37</b>	3,682.94	3,459.08	<b>13,669.97</b>
	(e) Depreciation and amortization expense	<b>93.84</b>	94.53	122.47	<b>530.32</b>
	(f) Other expenses	<b>908.72</b>	901.50	909.21	<b>3,678.53</b>
	<b>Total expenses</b>	<b>4,640.90</b>	4,773.43	4,604.20	<b>18,291.48</b>
<b>3</b>	<b>Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>251.28</b>	283.07	139.10	<b>670.86</b>
<b>4</b>	Other income	<b>28.25</b>	8.75	56.86	<b>105.33</b>
<b>5</b>	<b>Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>279.53</b>	291.82	195.96	<b>776.19</b>
<b>6</b>	Finance costs	<b>70.78</b>	93.73	83.41	<b>316.94</b>
<b>7</b>	<b>Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>208.75</b>	198.09	112.55	<b>459.25</b>
<b>8</b>	Exceptional items	-	-	-	-
<b>9</b>	<b>Profit/(loss) from ordinary activities before tax (7-8)</b>	<b>208.75</b>	198.09	112.55	<b>459.25</b>
<b>10</b>	Tax expense				
	- Current (net off MAT credit entitlement)	<b>3.92</b>	4.86	6.54	<b>233.25</b>
	- Deferred tax expense/(benefit)	-	-	-	<b>(64.57)</b>
<b>11</b>	<b>Net profit/(loss) from ordinary activities after tax (9-10)</b>	<b>204.83</b>	193.23	106.01	<b>290.57</b>
<b>12</b>	Paid-up equity share capital (Face value Rs.10)	<b>1,477.16</b>	1,468.27	1,455.69	<b>1,457.49</b>
<b>13</b>	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	<b>1,715.85</b>
<b>14</b>	<b>Earnings per share of R 10 each</b>				
	a) Basic	<b>1.39</b>	1.32	0.73	<b>2.02</b>
	b) Diluted	<b>1.31</b>	1.24	0.69	<b>1.89</b>

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