

## PRESS RELEASE

### Onward Technologies Ltd posts healthy growth in Q2 - FY 17

- Consolidated Revenue on cumulative basis at Q2 FY 17 is Rs 57.17 Crores, an increase of 7.7% compared to Q1 FY 17.
- EBITDA posted at Rs 3.29 Crores in Q2 FY 17 compared to Q1 FY 17 at Rs 3.04 Crores, an increase of 8%.
- During the last quarter, the company has settled a long standing dispute with a US customer & as a consequence has taken a write-off of Rs 1.85 crores. The EBITDA for Q2 FY 17, would have been higher by same amount.

Commenting on the performance of the Company, **Mr. Harish Mehta (Executive Chairman of the company)** said *"I continue to see positive momentum across all our business lines & particularly happy to note the strong sales growth in India & Europe regions. We also accelerated our CAPEX investments in this quarter to gear up for 2017 & beyond. Our focus over the next few months is to upgrade & automate many of our internal functions to serve our customers better."*

#### Highlights from the Quarter (Q2 FY 17):

- Onward Technologies Inc (OTI) has signed the lease to move to a larger office in Troy, Michigan to provide local delivery & engineering services for automotive clients in North America.
- Onward eServices Limited (OeSL), the 100% subsidiary of the company has issued preference shares of Rs 9 Crores to Onward Technologies Limited during the quarter & thus strengthening its balance sheet.

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

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## **About Onward Technologies Limited**

Onward Technologies Limited is a global player in Mechanical engineering design and IT consulting services. The Company is listed on both Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) of India under scrip code: 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 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 centres are present in Mumbai, Pune & Chennai. OTL has grown to 2200+ employees globally servicing Fortune 1000 companies.

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**Onward Technologies - Financial Results (FY 16-17)**
**Statement of Consolidated Unaudited Results for the Quarter ended 30th September, 2016**

(Rs. in Lac)

Sr. No	Particulars	Quarter ended			Year ended
		30.9.2016	30.6.2016	30.9.2015	31.3.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	Income from operations				
	(a) Net sales/income from operations	<b>5,716.78</b>	5,307.78	5,056.50	<b>19,772.98</b>
	(b) Other operating income	-	-	-	-
	<b>Total income from operations (net)</b>	<b>5,716.78</b>	5,307.78	5,056.50	<b>19,772.98</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	-	-	-	-
	(b) Purchases of stock-in-trade	<b>128.36</b>	54.70	94.46	<b>311.45</b>
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	(d) Employee benefits expense	<b>4,098.90</b>	3,936.21	3,682.94	<b>14,465.30</b>
	(e) Depreciation and amortization expense	<b>105.44</b>	95.61	94.53	<b>382.27</b>
	(f) Other expenses	<b>1,170.99</b>	1,042.35	901.50	<b>3,652.94</b>
	<b>Total expenses</b>	<b>5,503.69</b>	5,128.87	4,773.43	<b>18,811.96</b>
<b>3</b>	<b>Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>213.09</b>	178.91	283.07	<b>961.02</b>
<b>4</b>	Other income	<b>10.52</b>	29.93	8.75	<b>190.29</b>
<b>5</b>	<b>Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>223.61</b>	208.84	291.82	<b>1,151.31</b>
<b>6</b>	Finance costs	<b>68.87</b>	77.98	93.73	<b>337.50</b>
<b>7</b>	<b>Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>154.74</b>	130.86	198.09	<b>813.81</b>
<b>8</b>	Exceptional items	-	-	-	-
<b>9</b>	<b>Profit/(loss) from ordinary activities before tax (7-8)</b>	<b>154.74</b>	130.86	198.09	<b>813.81</b>
<b>10</b>	Tax expense				
	- Current (net off MAT credit entitlement)	<b>6.66</b>	6.72	4.86	<b>248.30</b>
	- Previous year tax adjustment	-	-	-	<b>122.12</b>
	- Deferred tax expense/(benefit)	-	-	-	<b>124.78</b>
<b>11</b>	<b>Net profit/(loss) from ordinary activities after tax (9-10)</b>	<b>148.08</b>	124.14	193.23	<b>318.61</b>
<b>12</b>	Paid-up equity share capital (Face value Rs.10)	<b>1,504.43</b>	1,498.67	1,468.27	<b>1,493.38</b>
<b>13</b>	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	<b>2,094.70</b>
<b>14</b>	<b>Earnings per share of Rs. 10 each</b>				
	a) Basic	<b>0.99</b>	0.83	1.32	<b>2.16</b>
	b) Diluted	<b>0.92</b>	0.77	1.24	<b>2.01</b>

Note: The impact of taxation, if any, shall be incorporated in the Accounts at the end of the Accounting Year as per the Company's consistently followed practice.