

Press Release

For Immediate Release

Onward Technologies Revenue Grows by 13.3% in FY17 *Board Recommends Final Dividend at 10%*

Highlights for the financial year ended March 31, 2017 (FY17)

- Consolidated revenues closed at **INR 226.22 Cr** as against **INR 199.63 Cr** in FY16, a growth of 13.3%
- Consolidated Profit after Tax was at **INR 5.31 Cr** as against **INR 3.19 Cr**, a YoY growth of 66.7%
- Company declared an EPS of **INR 3.52**, up 63.1% against **INR 2.16** in FY16
- For the financial year ended March 31, 2017, the Board recommended a final dividend of Rs. 1 per share, to be confirmed at the 26th Annual General Meeting.

Highlights for the quarter ended March 31, 2017 (Q4 FY17)

- Consolidated revenues in Q4FY17 reported at **INR 58.88 Cr**, up 13.8% from **INR 51.75 Cr** in Q4FY16 & up by 3.8% from **INR 56.72 Cr** in Q3FY17
- Consolidated EBITDA reported at **INR 3.67 Cr** for Q4FY17 up 7.8% from **INR 3.40 Cr** in Q4FY16 & lower by 24.7% from **INR 4.87 Cr** in Q3FY17. QoQ dip is primarily attributed to higher one time revenue of Interest on IT Refunds in Q3 by of INR 1.00 Cr & higher expenses towards facility expenses due to capacity expansion in US, Pune & Chennai which happened in Q4FY17

Commenting on the performance of the Company, **Mr. Harish Mehta, Executive Chairman**, said, "The Company's revenues continued to grow Q-o-Q despite an unfavorable forex situation. The sales pipeline of the Company is quite positive indicating expansion in its business with current customers, as well as across new acquired customers. This sets us on the right momentum as we enter a new financial year, with our continued focus on revenue and margin enhancement."

About Onward Technologies Limited

Onward Technologies Limited is a global player in Mechanical Engineering Design Services and IT consulting services. The Company 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. With its footprints in India, North America, Germany and UK, the Company's global design and delivery centres has grown to 2500+ employees servicing Fortune 1000 companies.

The Company is listed on the following stock exchanges under the ISIN INE 229A01017:

BSE Limited: Scrip Code: 517536

National Stock Exchange of India Limited: Scrip Code: ONWARDTEC

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Onward Technologies - Financial Results (FY 16-17)

Statement of Consolidated Audited Results for the Quarter and Year ended 31st March, 2017

(Rs. in Lac)

Sr. No	Particulars	Quarter ended			Year ended
		31.3.2017	31.12.2016	31.3.2016	31.3.2017
		(Audited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations				
	(a) Net sales/income from operations	5,831.86	5,521.19	5,069.25	22,373.08
	(b) Other operating income	-	-	-	-
	Total income from operations (net)	5,831.86	5,521.19	5,069.25	22,373.08
2	Expenses				
	(a) Cost of materials consumed	-	-	-	-
	(b) Purchases of stock-in-trade	68.64	44.17	54.81	295.87
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	(d) Employee benefits expense	4,268.29	4,246.68	3,729.46	16,433.19
	(e) Depreciation and amortization expense	121.20	110.70	97.22	432.95
	(f) Other expenses	1,184.23	893.54	1,050.14	4,408.00
	Total expenses	5,642.36	5,295.09	4,931.63	21,570.01
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	189.50	226.10	137.62	803.07
4	Other income	56.31	150.68	105.54	248.95
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	245.81	376.78	243.16	1,052.02
6	Finance costs	69.50	67.47	81.62	280.79
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	176.31	309.31	161.54	771.23
8	Exceptional items	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7-8)	176.31	309.31	161.54	771.23
10	Tax expense				
	- Current (net off MAT credit entitlement)	121.29	6.97	235.27	141.64
	- Previous year tax adjustment	-	52.78	122.12	52.78
	- Deferred tax expense/(benefit)	45.67	-	124.78	45.67
11	Net profit/(loss) from ordinary activities after tax (9-10)	9.35	249.56	(320.63)	531.14
12	Paid-up equity share capital (Face value Rs.10)	1,519.63	1,512.10	1,493.38	1,519.63
13	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	2,094.70	2,740.94
14	Earnings per share of Rs. 10 each				
	a) Basic	0.06	1.65	(2.15)	3.52
	b) Diluted	0.06	1.54	(2.00)	3.28

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