

Press Release

Onward reports a Revenue growth of 15% Y-o-Y to INR 56.72 Cr

Highlights for the quarter ended December 31, 2016

- Consolidated revenues in Q3FY17 reported at **INR 56.72 Cr**, up 15.3% from **INR 49.20 Cr** in Q3FY16 & marginally down by 1% from **INR 57.27 Cr** in Q2FY17
- Consolidated EBITDA reported at **INR 4.88 Cr** for Q3FY17 as against **INR 3.29 Cr** in Q2FY17 and **INR 3.73 Cr** in Q3FY16
- Consolidated EPS (before tax) for the quarter is at **INR 1.65**

Other Important highlights for the quarter

- The company has signed a new lease for additional space at World Trade Center in Pune.
- Substantially strengthened its leadership team across sales, delivery and finance functions

Commenting on the performance of the Company, **Mr. Harish Mehta, Executive Chairman**, said, “We continued to focus on revenue and margin enhancement. The Company’s operations have shown substantial growth, despite holidays in its traditional markets of US and Europe. The Company is expanding its business with current customers and has acquired significant number of new customers across various verticals. During this quarter we have also significantly expanded our leadership team”

About Onward Technologies Limited

Onward Technologies Limited is a global player in Mechanical engineering 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 2400+ employees servicing Fortune 1000 companies.

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.

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Onward Technologies - Financial Results (FY 16-17)

Statement of Consolidated Unaudited Results for the Quarter ended 31st December, 2016

(Rs. in Lac)

Sr. No	Particulars	Quarter ended			Year ended
		31.12.2016	30.9.2016	31.12.2015	31.3.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations				
	(a) Net sales/income from operations	5,521.19	5,716.78	4,892.18	19,772.98
	(b) Other operating income	-	-	-	-
	Total income from operations (net)	5,521.19	5,716.78	4,892.18	19,772.98
2	Expenses				
	(a) Cost of materials consumed	-	-	-	-
	(b) Purchases of stock-in-trade	44.17	128.36	87.97	311.45
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	(d) Employee benefits expense	4,246.68	4,098.90	3,550.37	14,465.30
	(e) Depreciation and amortization expense	110.70	105.44	93.84	382.27
	(f) Other expenses	893.54	1,170.99	908.72	3,652.94
	Total expenses	5,295.09	5,503.69	4,640.90	18,811.96
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	226.10	213.09	251.28	961.02
4	Other income	150.68	10.52	28.25	190.29
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	376.78	223.61	279.53	1,151.31
6	Finance costs	67.47	68.87	70.78	337.50
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	309.31	154.74	208.75	813.81
8	Exceptional items	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7-8)	309.31	154.74	208.75	813.81
10	Tax expense				
	- Current (net off MAT credit entitlement)	6.97	6.66	3.92	248.30
	- Previous year tax adjustment	52.78	-	-	122.12
	- Deferred tax expense/(benefit)	-	-	-	124.78
11	Net profit/(loss) from ordinary activities after tax (9-10)	249.56	148.08	204.83	318.61
12	Paid-up equity share capital (Face value Rs.10)	1,512.10	1,504.43	1,477.16	1,493.38
13	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	2,094.70
14	Earnings per share of Rs. 10 each				
	a) Basic	1.65	0.99	1.39	2.16
	b) Diluted	1.54	0.92	1.31	2.01

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.

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