PRESS RELEASE

Onward Technologies Ltd – Q2 FY 2015 – 16: Consolidated Revenue grew by 7% to Rs.50.57 Crore

Mumbai, November 3, 2015: Onward Technologies Limited (OTL), a leading global player in mechanical, engineering design services and IT consulting services has announced today its Unaudited Results for the quarter and half year ended 30th September 2015 showing **7% revenue growth** as compared to the corresponding quarter of the last year. The consolidated sales grew to **Rs.50.57 Crore** for the quarter ended 30th September 2015 as compared to Rs.47.24 Crore in the corresponding quarter of previous year. The EBIDTA for the same period was at Rs.3.86 crore and Rs.4.36 crore respectively.

- Commenting on the performance of the Company, Chairman and Managing Director, Mr. Harish Mehta said "*I am happy to report that we have had a good quarter, with continuous improvements in the topline. We continue to witness growth opportunities across all our verticals; Automotive, Industrials, Off-highway and consumer goods which we believe will enable us to improve the quality of revenues, while continuing in our endeavour to improve our margins. We are confident that revenue momentum will continue in Q3 and beyond.*"

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 2000+ employees globally servicing Fortune 1000 companies.

Statement of Consolidated Unaudited Results for the Quarter ended 30th September, 2015

(₹ in Lac)

Sr. No	Particulars	Quarter ended			Year ended
		30.9.2015	30.6.2015	30.9.2014	**31.3.2015**
		(Unaudited)	(Unaudited)	(Unaudited)	**(Audited)**
1	Income from operations				
	(a) Net sales/income from operations	**5,056.50**	4,755.12	4,723.86	**18,962.34**
	(b) Other operating income	**-**	-	-	**-**
	Total income from operations (net)	**5,056.50**	4,755.12	4,723.86	**18,962.34**
2	**Expenses**				
	(a) Cost of materials consumed	**-**	-	-	**-**
	(b) Purchases of stock-in-trade	**94.46**	74.21	55.43	**392.73**
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**-**	-	-	**-**
	(d) Employee benefits expense	**3,682.94**	3,502.53	3,326.18	**13,669.97**
	(e) Depreciation and amortization expense	**94.53**	96.68	132.41	**530.32**
	(f) Other expenses	**901.50**	793.56	911.92	**3,678.53**
	Total expenses	**4,773.43**	4,466.98	4,425.94	**18,271.55**
3	**Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)**	**283.07**	288.14	297.92	**690.79**
4	Other income	**8.75**	47.74	5.63	**105.33**
5	**Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)**	**291.82**	335.88	303.55	**796.12**
6	Finance costs	**93.73**	91.38	91.67	**336.87**
7	**Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**198.09**	244.50	211.88	**459.25**
8	Exceptional items	**-**	-	-	**-**
9	**Profit/(loss) from ordinary activities before tax (7-8)**	**198.09**	244.50	211.88	**459.25**
10	Tax expense				
	- Current (net off MAT credit entitlement)	**4.86**	4.25	6.32	**233.25**
	- Deferred tax expense/(benefit)	**-**	-	-	**(64.57)**
11	**Net profit/(loss) from ordinary activities after tax (9-10)**	**193.23**	240.25	205.56	**290.57**
12	Paid-up equity share capital (Face value Rs.10)	**1,468.27**	1,463.39	1,439.78	**1,457.49**
13	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	**-**	-	-	**1,715.85**
14	**Earnings per share of ₹ 10 each**				
	a) Basic	**1.32**	1.64	1.43	**2.02**
	b) Diluted	**1.24**	1.55	1.35	**1.89**