

## Press Release

### Onward Technologies PAT grows by 83% Q-o-Q, EPS up by 82%.

#### Highlights for the Quarter ended June 30, 2018:

- Consolidated **Profit After Tax (PAT)** for Jun'18 Quarter is at **INR 210.45 Lakhs** as against **INR 115.15 Lakhs** for Mar'18 Quarter, a growth of **83%**.
- Company declared an **EPS** of **INR 1.34** for Jun'18 quarter, up by **82%** against **INR 0.74** in Mar'18 quarter.
- EBIDTA shows a healthy growth by **151.91%**, at **INR 532.07 Lakhs** as against **INR 211.21 Lakhs Q-o-Q**.
- Consolidated revenues grew by 3.2% at **INR 6,307.21 Lakhs** as against **INR 6,113.19 Lakhs** in Q1 FY 17-18.

Commenting on the performance of the Company, **Mr. Harish Mehta, Executive Chairman**, said, "Overall operationally it was an excellent quarter with healthy growth both in topline & bottom line which was achieved with new contract wins, repeat business & continuous optimization of costs. During the quarter we also invested substantially in automation & expanding the sales team to improve customer experience which has positioned us well to deliver robust growth in 2018."

#### **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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| <b>Onward Technologies Limited</b>  |  |                 |                 |                 |                  |
|---|--|-----------------|-----------------|-----------------|------------------|
| <b>Corporate Identity Number: L28920MH1991PLC062542</b>   |  |                 |                 |                 |                  |
| <b>Registered Office: Sterling Centre, 2nd Floor, Dr. A. B. Road, Worli, Mumbai - 400 018, India.</b> |  |                 |                 |                 |                  |
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| <b>E-mail: info@onwardgroup.com Website: www.onwardgroup.com</b>                                      |  |                 |                 |                 |                  |
| <b>STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018</b>      |  |                 |                 |                 |                  |
| <b>(Rs. In lakhs)</b>   |  |                 |                 |                 |                  |
| Sr. No.   | Particulars  | Quarter ended   |                 |                 | Year ended       |
|   |  | June 30, 2018   | March 31, 2018  | June 30, 2017   | March 31, 2018   |
|   |  | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Audited)        |
| 1   | Revenue from operations  | 6,296.92        | 6,203.99        | 6,113.19        | 24,446.02        |
| 2   | Other income (net)   | 10.29           | 219.35          | 28.99           | 475.34           |
| 3   | <b>Total Income (1+2)</b>  | <b>6,307.21</b> | <b>6,423.34</b> | <b>6,142.18</b> | <b>24,921.36</b> |
| 4   | <b>Expenses</b>  |                 |                 |                 |                  |
|   | a) Purchase of traded goods  | 162.83          | 165.24          | 119.28          | 372.14           |
|   | b) Employee benefits expense   | 4,524.62        | 4,738.37        | 4,454.91        | 18,582.05        |
|   | c) Finance costs   | 71.89           | 63.52           | 80.89           | 302.98           |
|   | d) Depreciation and amortisation expense   | 139.89          | 131.70          | 140.78          | 548.52           |
|   | e) Other expenses  | 1,087.59        | 1,308.52        | 1,034.02        | 4,364.73         |
|   | <b>Total Expenses</b>  | <b>5,986.82</b> | <b>6,407.35</b> | <b>5,829.88</b> | <b>24,170.42</b> |
| 5   | <b>Profit before tax (3-4)</b>   | <b>320.39</b>   | <b>15.99</b>    | <b>312.30</b>   | <b>750.94</b>    |
| 6   | Tax Expense  |                 |                 |                 |                  |
|   | a) Current Tax   | 64.86           | 39.61           | 43.34           | 223.44           |
|   | b) Short/(Excess) provision of taxation for previous periods                     | 3.50            | 0.01            | (9.16)          | (9.14)           |
|   | c) Deferred Tax  | 41.58           | (138.78)        | 5.48            | (134.98)         |
|   | <b>Total tax expense/ (credits)</b>  | <b>109.94</b>   | <b>(99.16)</b>  | <b>39.66</b>    | <b>79.32</b>     |
| 7   | <b>Net profit/ (loss) for the period (5 - 6)</b>                                 | <b>210.45</b>   | <b>115.15</b>   | <b>272.64</b>   | <b>671.62</b>    |
| 8   | <b>Other comprehensive income</b>  |                 |                 |                 |                  |
|   | a) i) items that will not be reclassified to profit or loss                      | (0.83)          | (18.89)         | (15.31)         | (3.31)           |
|   | ii) income tax relating to items that will not be reclassified to profit or loss | 0.49            | 5.92            | 3.98            | 0.77             |
|   | b) i) items that will be reclassified to profit or loss                          |                 |                 |                 |                  |
|   | -Exchange differences on foreign operations                                      | (102.71)        | (4.16)          | -               | (4.16)           |
|   | ii) income tax relating to items that will be reclassified to profit or loss     | -               | -               | -               | -                |
|   | <b>Total other comprehensive income, net of income tax</b>                       | <b>(103.05)</b> | <b>(17.13)</b>  | <b>(11.33)</b>  | <b>(6.70)</b>    |
| 9   | <b>Total comprehensive income for the period (7-8)</b>                           | <b>313.49</b>   | <b>132.28</b>   | <b>283.97</b>   | <b>678.32</b>    |
| 10  | <b>Net Profit/ (loss) attributable to:</b>                                       |                 |                 |                 |                  |
|   | a) Owners  | 210.45          | 115.15          | 272.64          | 671.62           |
|   | b) Non-controlling interests   | -               | -               | -               | -                |
| 11  | <b>Total comprehensive income attributable to:</b>                               |                 |                 |                 |                  |
|   | a) Owners  | 313.49          | 132.28          | 283.97          | 678.32           |
|   | b) Non-controlling interests   | -               | -               | -               | -                |
| 12  | Paid-up equity share capital : (Face value Rs. 10 each)                          | 1,565.16        | 1,554.21        | 1,533.39        | 1,554.21         |
| 13  | Earnings/ (loss) per share (of Rs. 10 each) (not annualised)                     |                 |                 |                 |                  |
|   | Basic: (in Rs.)  | 1.34            | 0.74            | 1.78            | 4.35             |
|   | Diluted: (in Rs.)  | 1.28            | 0.74            | 1.66            | 4.07             |

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