

Press Release

For Immediate Release

Onward Technologies Revenue Grows by 14.8% YoY

Highlights for the quarter ended June 30, 2017 (Indian GAAP)

- **Consolidated revenues in Q1FY18 reported at INR 61.42 Cr, up 14.8%** from INR 53.50 Cr in Q1FY17 & up by 4.3% from INR 58.88 Cr in Q4FY17
- **Consolidated EBITDA reported at INR 5.18 Cr for Q1FY18** up 41.3% from INR 3.67 Cr in Q4FY17 & up by 66.4% from INR 3.11 Cr in Q1FY17.
- **EPS for the Quarter stands at INR 1.78**

Other Important highlights for the quarter

As per notification from Ministry of Corporate Affairs, OTL migrated to IND AS effective 1st April 2017. OTL Standalone Results are prepared and submitted to stock exchange as per the new accounting standards.

Commenting on the performance of the Company, **Mr. Harish Mehta, Founder & Executive Chairman**, said, "The Company continued to move in a positive forward direction with good growth across 3 Business Units. Changes happening in the global technology sector, has opened up exciting opportunities for Onward Technologies. I believe we have put the right young Management Team in place to drive performance over the coming quarters.

I would also like to welcome **Rahul Rathi & Parish Meghani** who have both joined our Board of Directors this quarter. Their varying backgrounds & experience will add significant value to the Board & the Management team as we scale the business."

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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Statement of Consolidated Unaudited Results for the quarter ended 30th June, 2017

(Rs. in Lac)

Sr. No.	Particulars	Quarter ended			Year ended	
		30.6.2017	31.3.2017	30.6.2016	31.3.2017	31.3.2016
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	Net sales/income from operations	6,113.19	5,831.86	5,312.85	22,373.08	19,790.10
	Total income from operations (net)	6,113.19	5,831.86	5,312.85	22,373.08	19,790.10
2	Expenses					
	(a) Purchases of stock-in-trade	119.28	68.64	54.70	295.87	311.45
	(b) Employee benefits expense	4,470.22	4,268.29	3,936.21	16,433.19	14,465.30
	(c) Depreciation and amortisation expense	140.78	121.20	95.61	432.95	382.27
	(d) Other expenses	1,034.02	1,184.23	1,047.42	4,408.00	3,657.55
	Total expenses	5,764.30	5,642.36	5,133.94	21,570.01	18,816.57
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	348.89	189.50	178.91	803.07	973.53
4	Other income	28.99	56.31	37.19	248.95	173.17
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	377.88	245.81	216.10	1,052.02	1,146.70
6	Finance costs	80.89	69.50	85.24	280.79	332.89
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	296.99	176.31	130.86	771.23	813.81
8	IND AS Adjustments gain/(loss)*	15.31	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7+8)	312.30	176.31	130.86	771.23	813.81
10	Tax expense					
	- Current Tax	43.34	121.29	6.72	141.64	248.31
	- Previous year tax adjustments	(9.16)	-	-	52.78	122.11
	- Deferred tax expense/(benefit) (net of IND AS Adjustments)	5.48	45.67	-	45.67	124.78
11	Net profit/(loss) from ordinary activities after tax (9-10)	272.64	9.35	124.14	531.14	318.61
12	Extraordinary items	-	-	-	-	-
13	Net profit/(loss) for the period (11-12)	272.64	9.35	124.14	531.14	318.61
14	Share of profit/(loss) of associates	-	-	-	-	-
15	Minority interest	-	-	-	-	-
16	Net profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	272.64	9.35	124.14	531.14	318.61
17	Paid-up equity share capital (Face value Rs. 10)	1,533.39	1,519.63	1,498.67	1,519.63	1,493.38
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	2,740.94	2,094.70
19.i	Earnings per share of Rs. 10 each (before extraordinary items)					
	a) Basic (in rupees)	1.78	0.06	0.83	3.52	2.16
	b) Diluted (in rupees)	1.66	0.06	0.78	3.28	2.01
19.ii	Earnings per share of Rs. 10 each (after extraordinary items)					
	a) Basic (in rupees)	1.78	0.06	0.83	3.52	2.16
	b) Diluted (in rupees)	1.66	0.06	0.78	3.28	2.01

1 IND AS adjusted considered above (S No 8 *) is for OTL only.

2 Impact of other subsidiaries will be considered with Sep'17 results

3 Company has made required tax provisions, across entities, in Q1'18