

Press Release

For Immediate Release

Onward Technologies Revenue Grows by 8.5% QoQ, PBT Grows by 15.5%. Promoters increase the stake by 4.90%

Highlights for the quarter ended September 30, 2018

- **Consolidated revenues in Q2FY19 reported at INR 68.42 Cr, up 8.5%** from INR 63.07 Cr in Q1FY19 & up by 6.6% from INR 64.19 Cr in Q2FY18
- **Consolidated EBITDA reported at INR 5.77 Cr for Q2FY19, up 8.5%** from INR 5.32 Cr in Q1FY19
- **PBT reported at INR 3.70 Cr for Q2FY19, up 15.5%** from INR 3.20 Cr in Q1FY19

Commenting on the performance of the Company, **Mr. Harish Mehta, Founder & Executive Chairman**, said, “Growth and profitability being the focus and the progress we made in first half year, the company has affirmed on its strategy to capitalise the growth opportunities. The company is confident that on the portfolios invested, it will start giving results while servicing clients at its best which is a paramount of importance.”

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 FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

| Sr. No. | Particulars | Quarter ended | | | Year to date figures for | | | (Rs. In Lakhs) | |
|-------------------|--|--------------------|-----------------|--------------------|--------------------------------------|---------------------------------------|---|----------------|--|
| | | September 30, 2018 | June 30, 2018 | September 30, 2017 | current year till September 30, 2018 | previous year till September 30, 2017 | Year to date figures for previous year March 31, 2018 | | |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Audited | |
| 1 | Revenue from operations | 6,840.04 | 6,296.92 | 6,327.87 | 13,136.96 | 12,441.06 | 24,446.02 | | |
| 2 | Other income | 2.18 | 10.29 | 90.98 | 12.47 | 123.76 | 475.34 | | |
| 3 | Total Income (1+2) | 6,842.22 | 6,307.21 | 6,418.85 | 13,149.43 | 12,564.82 | 24,921.36 | | |
| 4 | Expenses | | | | | | | | |
| a) | Purchase of traded goods | 254.07 | 162.83 | 60.78 | 416.90 | 180.06 | 372.14 | | |
| b) | Employee benefits expense | 4,727.60 | 4,524.62 | 4,801.03 | 9,252.22 | 9,278.86 | 18,582.05 | | |
| c) | Finance costs | 59.65 | 71.89 | 73.59 | 131.54 | 154.48 | 302.98 | | |
| d) | Depreciation and amortisation expense | 147.65 | 139.89 | 137.50 | 287.54 | 278.28 | 548.52 | | |
| e) | Other expenses | 1,283.29 | 1,087.59 | 941.29 | 2,370.88 | 1,979.12 | 4,364.73 | | |
| | Total Expenses | 6,472.27 | 5,986.82 | 6,014.19 | 12,459.08 | 11,870.80 | 24,170.42 | | |
| 5 | Profit before tax (3-4) | | | | | | | | |
| 6 | Tax Expense | 369.95 | 320.39 | 404.66 | 690.35 | 694.02 | 750.94 | | |
| a) | Current Tax | 204.77 | 64.86 | 52.32 | 269.63 | 82.87 | 223.45 | | |
| b) | Short/(Excess) provision of taxation for previous periods | - | 3.50 | - | 3.50 | (9.16) | (9.15) | | |
| c) | Deferred Tax | (23.78) | 41.58 | 49.81 | 17.80 | 114.21 | (134.98) | | |
| | Total tax expense/ (credits) | 180.99 | 109.94 | 102.13 | 290.93 | 187.92 | 79.32 | | |
| 7 | Net profit/ (loss) for the period (5 - 6) | 188.96 | 210.45 | 302.53 | 399.42 | 506.10 | 671.62 | | |
| 8 | Other comprehensive income, net of income tax | | | | | | | | |
| a) i) | Items that will not be reclassified to profit or loss | (4.27) | (0.83) | 3.26 | (5.10) | 10.39 | (3.31) | | |
| ii) | Income tax relating to items that will not be reclassified to profit or loss | 0.55 | 0.49 | (1.07) | 1.04 | (3.43) | 0.77 | | |
| b) i) | Items that will be reclassified to profit or loss | | | | | | | | |
| - | Exchange differences on Foreign operations | (82.08) | (102.71) | - | (184.79) | - | (4.16) | | |
| ii) | Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - | | |
| | Total other comprehensive income, net of income tax | (85.80) | (103.05) | 2.19 | (188.85) | 6.96 | (6.70) | | |
| 9 | Total comprehensive income for the period (7-8) | 274.76 | 313.49 | 300.34 | 588.27 | 499.14 | 678.32 | | |
| 10 | Net Profit/ (loss) attributable to: | | | | | | | | |
| a) | Owners | 188.96 | 210.45 | 302.53 | 399.42 | 506.10 | 671.62 | | |
| b) | Non-controlling interests | - | - | - | - | - | - | | |
| 11 | Total comprehensive income attributable to: | | | | | | | | |
| a) | Owners | 274.76 | 313.49 | 300.34 | 588.27 | 499.14 | 678.32 | | |
| b) | Non-controlling interests | - | - | - | - | - | - | | |
| 12 | Paid-up equity share capital : (Face value Rs. 10 each) | 1,569.66 | 1,565.16 | 1,536.46 | 1,569.66 | 1,536.46 | 1,554.21 | | |
| 13 | Earnings/ (loss) per share (of Rs. 10 each) (not annualised) | | | | | | | | |
| Basic: (in Rs.) | | 1.20 | 1.34 | 1.97 | 2.55 | 3.30 | 4.35 | | |
| Diluted: (in Rs.) | | 1.15 | 1.28 | 1.83 | 2.42 | 3.07 | 4.07 | | |

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

| Sr. No. | Particulars | Quarter ended | | | Year to date figures for | | | (Rs in Lakhs) | |
|---------|---|--------------------|------------------|--------------------|--------------------------------------|---------------------------------------|---|---------------|--|
| | | September 30, 2018 | June 30, 2018 | September 30, 2017 | current year till September 30, 2018 | previous year till September 30, 2017 | Year to date figures for previous year March 31, 2018 | | |
| | | (Unaudited) | (Unaudited) | (Unaudited) | Unaudited | Unaudited | Audited | Audited | |
| 1 | Segment Revenue (net of inter-segment revenue) | | | | | | | | |
| | Mechanical Engineering Design Services | 5,224.27 | 4,846.27 | 4,836.70 | 10,070.54 | 9,537.76 | 18,841.00 | | |
| | Information Technology Services | 1,615.77 | 1,450.65 | 1,491.17 | 3,066.42 | 2,903.30 | 5,605.02 | | |
| | Revenue from operations | 6,840.04 | 6,296.92 | 6,327.87 | 13,136.96 | 12,441.06 | 24,446.02 | | |
| 2 | Segment Results | | | | | | | | |
| | Profit before tax and finance cost | | | | | | | | |
| | Mechanical Engineering Design Services | 290.22 | 326.77 | 295.81 | 617.00 | 523.77 | 692.70 | | |
| | Information Technology Services | 139.38 | 65.51 | 182.44 | 204.89 | 324.73 | 361.22 | | |
| | Total profit before tax and finance cost | 429.60 | 392.28 | 478.25 | 821.89 | 848.50 | 1,053.92 | | |
| | Less: Finance cost | 59.65 | 71.89 | 73.59 | 131.54 | 154.48 | 302.98 | | |
| | Less: Tax expense | 180.99 | 109.94 | 102.13 | 290.93 | 187.92 | 79.32 | | |
| | Total Segment Net Profit for the period | 188.96 | 210.45 | 302.53 | 399.42 | 506.10 | 671.62 | | |
| 3 | Segment Assets | | | | | | | | |
| | Mechanical Engineering Design Services | 7,570.56 | 6,942.60 | | | | | | |
| | Information Technology Services | 3,470.22 | 3,132.10 | | | | | | |
| | Total Segment Assets | 11,040.78 | 10,074.70 | | | | | | |
| 4 | Segment Liabilities | | | | | | | | |
| | Mechanical Engineering Design Services | 3,018.19 | 3,847.19 | | | | | | |
| | Information Technology Services | 2,471.47 | 1,247.40 | | | | | | |
| | Total Segment Liabilities | 5,489.66 | 5,094.59 | | | | | | |




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