

Press Release

For Immediate Release

Onward Technologies Revenue Grows by 12.1% YoY Substantial Improvement in Margins

Highlights for the quarter ended September 30, 2017 (IND AS)

- **Consolidated revenues in Q2FY18 reported at INR 64.19 Cr, up 12.1%** from INR 57.28 Cr in Q2FY17 & up by 4.4% from INR 61.46 Cr in Q1FY18
- **Consolidated EBITDA reported at INR 6.16 Cr for Q2FY18** up 20.4% from INR 5.11 Cr in Q1FY18 & up by 126.5% from INR 2.72 Cr in Q2FY17.
- **EPS for the Quarter stands at INR 1.97**

As per notification from Ministry of Corporate Affairs, Onward Technologies Limited migrated to IND AS effective 1st April 2017. Quarter ended Sep'17 standalone as well as consolidated 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 its positive momentum in the direction of top line as well as margins. Our pipeline guides us with growth opportunities across all our business units, which we believe will not only enable us to improve the quality of revenues, but also improve our margins. The recently released study on ER&D market by NASSCOM shows an addressable market of \$ 215Bn, for Indian engineering services providers for product engineering, indicating huge potential for Onward Technologies engineering business."

Other Important highlights for the quarter

- The Board of Directors appointed Mr. M.V.S.S.Narayanacharyulu as the Chief Financial Officer of the company in the Board Meeting concluded today
- Shareholders at the 26th AGM, held during the quarter, appointed Price Waterhouse Chartered Accountants LLP (PwC) as the statutory auditors of the company
- Onward Technologies entered into a partnership with Dassault Systèmes, a world leader in 3D Design and Engineering Software, for its Business Transformation channel
- Company continues to expand its footprint in North America by opening another office in Cleveland, Ohio and moved into a new office in Boston. This will ensure proximity to the customers and collaboratively help in partnering their growth
- Onward Technologies was awarded & recognized as "Pride of Maharashtra", in a ceremony recently held, for its exemplary contribution in the area of Corporate Excellence

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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

For more information, please contact: info@onwardgroup.com

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

		(Rs. In lakhs)			
Sr. No.	Particulars	Quarter ended		Year to date figures for current period till September 30, 2017	Year to date figures for previous period till September 30, 2016
		September 30, 2017	September 30, 2016		
		Unaudited	Refer Note 5	Unaudited	Refer Note 5
1	Revenue from operations	6,327.87	5,716.78	12,441.06	11,041.34
2	Other income (net)	90.98	11.67	123.76	25.97
3	Total Income (1+2)	6,418.85	5,728.45	12,564.82	11,067.31
4	Expenses				
	a) Purchase of traded goods	60.78	128.36	180.06	183.06
	b) Employee benefits expense	4,801.03	4,156.14	9,278.86	8,097.91
	c) Finance costs	73.59	68.87	154.48	146.85
	d) Depreciation and amortisation expense	137.50	105.44	278.28	201.05
	e) Other expenses	941.29	1,172.13	1,979.12	2,215.61
	Total Expenses	6,014.19	5,630.94	11,870.80	10,844.48
5	Profit before tax (3-4)	404.66	97.51	694.02	222.83
6	Tax Expense				
	a) Current Tax	52.32	32.72	82.87	82.65
	b) Short/(Excess) provision of taxation for previous periods	-	-	(9.16)	-
	c) Deferred Tax	49.81	14.10	114.21	13.76
	Total tax expense	102.13	46.82	187.92	96.41
7	Net profit for the period (5 - 6)	302.53	50.69	506.10	126.42
8	Other comprehensive income, net of income tax				
	a) i) items that will not be reclassified to profit or loss	3.26	5.02	10.39	15.54
	ii) income tax relating to items that will not be reclassified to profit or loss	(1.07)	(1.66)	(3.43)	(5.24)
	b) i) items that will be reclassified to profit or loss	-	-	-	-
	ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income, net of income tax	2.19	3.36	6.96	10.30
9	Total comprehensive income for the period (7-8)	300.34	47.33	499.14	116.12
10	Net Profit attributable to:				
	a) Owners	302.53	50.69	506.10	126.42
	b) Non-controlling interests	-	-	-	-
11	Total comprehensive income attributable to:				
	a) Owners	300.34	47.33	499.14	116.12
	b) Non-controlling interests	-	-	-	-
12	Paid-up equity share capital : (Face value Rs. 10 each)	1,536.46	1,504.43	1,536.46	1,504.43
13	Earnings per share (of Rs. 10 each) (not annualised)				
	Basic: (in Rs.)	1.97	0.34	3.30	0.84
	Diluted: (in Rs.)	1.83	0.31	3.07	0.78