

Press Release

Onward Technologies delivers PAT growth of 50.9% in FY 18-19,

Board Recommends Final Dividend at 15%

Highlights for the Financial Year ended March 31, 2019

- **Consolidated Revenues** closed at INR 262.21 Cr in FY19 as against INR 249.21 Cr of FY18, a growth of 5.2%.
- **Consolidated EBITDA** closed at INR 23.60Cr in FY19, up 47.3% from INR 16.02 Cr of FY18.
- **Consolidated Profit before Tax (PBT)** at INR 15.20 Cr in FY19, up 102.4% from INR 7.51 Cr of FY18
- **Consolidated Profit after Tax (PAT)** was at INR 10.13 Cr in FY19 as against INR 6.72 Cr of FY18, a YoY growth of 50.7%,
- Company declared an **EPS of INR 6.45 in FY19**, up 48.2 % from previous financial year
- For the financial year ended March 31, 2019, the Board recommended a final dividend of **Rs. 1.50 paise per share**, to be confirmed at the 28th Annual General Meeting.

Highlights for the Quarter (Q4) ended March 31, 2019

- **Consolidated Revenues in Q4 of FY19** were at INR 66.54 Cr, up by 3.6% from INR 64.23 Cr in Q4 FY18
- **Consolidated EBITDA** were at INR 6.29Cr for Q4 of FY19, up 198% from INR 2.11 Cr in Q4 FY18.
- **Consolidated Profit before Tax (PBT)** at INR 4.20 Cr for Q4 of FY19, up 2524.9% from INR 0.16 Cr in Q4 FY18
- **Consolidated Profit after Tax (PAT)** at INR 3.20 Cr for Q4 FY19, up 178.2% from INR 1.15 Cr in Q4 FY18
- **Earnings Per Share (EPS) for Q4** was the highest at INR 2.03

Mr. Harish Mehta, Onward Technologies' Founder & Executive Chairman, commented on the performance of the Company, saying "I am pleased to share that Onward Technologies has performed well in Q4 and the company has delivered consistent growth quarter after quarter. We have been investing for the future over the last few years & during the year and we are expecting these investments to yield both a healthy top line growth and continuous margin improvements. I am happy to inform you that the Board of Directors have recommended to the AGM to increase the dividend from 10% last year to 15% for the current year".

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About Onward Technologies Limited

Onward Technologies (NSE, BSE : [ONWARDTEC](#)) is one of the India's leading engineering and IT services companies, providing integrated product development solutions and services to many of the Fortune 1000 companies.

Founded in 1991, the company deals in mechanical engineering, embedded products and systems development, mobile and enterprise software development, data analytics and digital transformation, robotic process automation, and managed services for infrastructure, applications and databases. We have worked with a wide range of clients in 10 industries, including automotive, aerospace, off-highway, industrial equipment and machinery, medical laboratory equipment, pharmaceutical and life sciences, banking, financial services, and insurance.

Onward Technologies brings its expertise to clients through our 2,500+ employees, who continue to invest in deepening their expertise in relevant industries and technologies. In addition, the strategic alliances with large enterprise software OEMs helps in providing a comprehensive range of end-to-end solutions and services.

With engineering design and delivery centers in India, Onward Technologies has sales offices in Chicago, Detroit, Cleveland and Milwaukee in North America, Birmingham in the United Kingdom, Frankfurt in Germany, and Mumbai, Pune, and Chennai in India. All the 12 offices across North America, Europe and India are equipped with state of the art and secure infrastructure, equipment and facilities that aim to provide our clients with business continuity support, as well as proximity and access to a world class talent pool.

To learn more on how Onward Technologies helps its clients please visit our website at www.onwardgroup.com.

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

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Onward Technologies Limited

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Unaudited Refer Note 3)	(Unaudited)	(Unaudited Refer Note 3)	(Audited)	(Audited)
1	Revenue from operations	6,567.61	6,245.30	6,203.99	25,949.89	24,446.02
2	Other income (net)	86.44	282.38	219.35	270.80	475.34
3	Total Income (1+2)	6,654.05	6,527.68	6,423.34	26,220.69	24,921.36
4	Expenses					
	a) Purchase of traded goods	46.43	17.25	165.24	440.00	372.14
	b) Employee benefits expense	4,808.20	4,810.44	4,738.37	18,870.86	18,582.05
	c) Finance costs	78.22	64.41	63.52	274.17	302.98
	d) Depreciation and amortisation expense	131.43	147.02	131.70	565.99	548.52
	e) Other expenses	1,170.05	1,078.67	1,308.52	4,549.71	4,364.73
	Total Expenses	6,234.33	6,117.79	6,407.35	24,700.73	24,170.42
5	Profit before tax (3-4)	419.72	409.89	15.99	1,519.96	750.94
6	Tax Expense					
	a) Current Tax	114.64	136.62	39.61	520.89	223.44
	b) Short/(Excess) provision of taxation for previous periods	-	-	0.01	3.50	(9.14)
	c) Deferred Tax	(15.32)	(20.32)	(138.78)	(17.84)	(134.98)
	Total tax expense/ (credits)	99.32	116.30	(99.16)	506.55	79.32
7	Net profit for the period (5 - 6)	320.40	293.59	115.15	1,013.41	671.62
8	Other comprehensive income, net of income tax					
	a) i) items that will not be reclassified to profit or loss	(75.55)	2.55	18.89	(67.90)	3.31
	ii) income tax relating to items that will not be reclassified to profit or loss	21.28	(0.59)	(5.92)	19.65	(0.77)
	b) i) items that will be reclassified to profit or loss	9.99	(71.33)	4.16	123.45	4.16
	ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	(44.28)	(69.37)	17.13	75.20	6.70
9	Total comprehensive income for the period (7-8)	276.12	224.22	132.28	1,088.61	678.32
10	Net Profit/ (loss) attributable to:					
	a) Owners	320.40	293.59	115.15	1,013.41	671.62
	b) Non-controlling interests	-	-	-	-	-
11	Total comprehensive income attributable to:					
	a) Owners	276.12	224.22	132.28	1,088.61	678.32
	b) Non-controlling interests	-	-	-	-	-
12	Paid-up equity share capital : (Face value Rs. 10 each)	1,580.49	1,575.17	1,554.21	1,580.49	1,554.21
13	Earnings per share (of Rs. 10 each) (not annualised)					
	Basic: (In Rs.)	2.03	1.86	0.74	6.45	4.35
	Diluted: (In Rs.)	1.96	1.79	0.74	6.17	4.07



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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

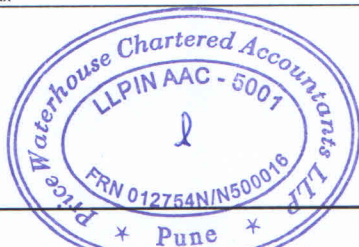
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Unaudited Refer Note 3)	(Unaudited)	(Unaudited Refer Note 3)	(Audited)	(Audited)
1	Segment Revenue (net of inter-segment revenue)					
	Mechanical Engineering Design Services	5,087.92	4,642.40	4,806.25	19,800.88	18,841.00
	Information Technology Services	1,479.69	1,602.90	1,397.74	6,149.01	5,605.02
	Revenue from operations	6,567.61	6,245.30	6,203.99	25,949.89	24,446.02
2	Segment Results					
	Profit before tax and finance cost					
	Mechanical Engineering Design Services	444.90	416.77	57.41	1,478.68	692.70
	Information Technology Services	53.04	57.52	22.10	315.45	361.22
	Total profit before tax and finance cost	497.94	474.29	79.51	1,794.13	1,053.92
	Less: Finance cost	78.22	64.41	63.52	274.17	302.98
	Less: Tax expense	99.32	116.30	(99.16)	506.55	79.32
	Total Segment Net Profit for the period	320.40	293.59	115.15	1,013.41	671.62

Sr. No.	Particulars	March 31, 2019	March 31, 2018
		(Audited)	(Audited)
	Segment Assets		
3	Mechanical Engineering Design Services	7,247.55	6,942.60
	Information Technology Services	3,418.85	3,132.10
	Total Segment Assets	10,666.40	10,074.70
	Segment Liabilities		
4	Mechanical Engineering Design Services	2,256.54	3,847.19
	Information Technology Services	2,307.89	1,247.40
	Total Segment Liabilities	4,564.43	5,094.59

Notes:

- The statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 17, 2019.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The figures for the quarter ended March 31, 2019 and March 31, 2018 are the derived figures between the audited figures for the year ended March 31, 2019 and March 31, 2018 and published reviewed figures of December 31, 2018 and December 31, 2017 respectively.
- During the quarter and twelve months ended March 31, 2019, the Company issued 53,200 and 2,62,800 equity shares respectively following the exercise of stock options by certain employees under the ESOP scheme, 2009.
- Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective option which is applied to contracts that were not completed as at April 1, 2018. Accordingly the comparatives have not been retrospectively adjusted. The adoption of Ind AS 115 did not have any material impact to the financial results of the Company.
- The board of directors in its meeting held on May 17, 2019 has recommended final dividend of Rs. 1.50 per equity share of Rs. 10 each for the year 2018-19, subject to shareholders approval.
- The Company is in the process of evaluating the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by internal legal advice, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.
- The consolidated financial results include the results of Onward Technologies Limited's subsidiaries in India, USA and Germany.
- Results of Onward Technologies Limited on a standalone basis are hosted at Company's website www.onwardgroup.com

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	(Unaudited Refer Note 3)	Unaudited	(Unaudited Refer Note 3)	Audited	Audited
Revenue from operations and other income	2,942.12	3,003.56	3,084.85	12,320.29	11,310.03
Profit before tax	340.20	342.53	66.46	1,313.99	334.98
Profit after tax	196.60	300.94	23.20	935.02	220.15

 Place : Mumbai
 Date : May 17, 2019


For and on Behalf of the Board of Onward Technologies Limited

 Harish Mehta
 Executive Chairman

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CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019		
(Rs. In lakhs)		
Particulars	As at March 31, 2019	As at March 31, 2018
ASSETS		
Non-current assets		
Property, plant and equipment	977.97	856.24
Intangible assets	566.00	703.41
Intangible assets under development	17.89	10.50
Financial assets		
(a) Loans	286.37	227.53
(b) Other financial assets	6.95	4.51
Deferred tax assets	169.69	119.39
Income-tax assets	1,581.33	1,318.70
Other non-current assets	61.61	5.15
	3,667.81	3,245.43
Current assets		
Financial Assets		
(a) Trade receivables	4,891.25	4,560.14
(b) Cash and cash equivalents	434.04	755.72
(c) Bank balances other than (b) above	76.33	30.76
(d) Contract assets	855.04	876.76
(e) Loans	-	41.99
(f) Other financial assets	105.83	15.87
Income-tax assets	194.28	142.23
Other current assets	441.82	405.80
	6,998.59	6,829.27
TOTAL ASSETS	10,666.40	10,074.70
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,580.49	1,554.21
Other equity	4,521.48	3,425.90
	6,101.97	4,980.11
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	64.70	231.20
Employee benefit obligations	61.02	121.02
Deferred tax liabilities	51.95	33.52
	177.67	385.74
Current liabilities		
Financial Liabilities		
(i) Borrowings	1,545.44	1,717.74
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	43.82	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	562.22	780.16
(iii) Other financial liabilities	266.09	332.60
Employee benefit obligations	375.74	249.66
Income-tax Liabilities	-	32.83
Contract Liabilities	6.38	74.07
Other current liabilities	1,587.07	1,521.79
	4,386.76	4,708.85
TOTAL EQUITY AND LIABILITIES	10,666.40	10,074.70

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