

Press Release

For Immediate Release

Onward Technologies Revenue Grows by 5% YoY

Highlights for the quarter ended December 31, 2017

- **Consolidated revenues in Q3FY18 reported at INR 59.33 Cr, up 5.0%** from INR 56.52 Cr in Q3FY17 & down by 7.6% from INR 64.19 Cr in Q2FY18
- **Consolidated EBITDA reported at INR 2.64 Cr for Q3FY18** as against INR 4.54 Cr in Q3FY17 & INR 6.16 Cr in Q2FY18.
- **EPS for the Quarter stands at INR 0.33.** YTD (Apr'17-Dec'17) consolidated EPS recorded at INR 3.62.

Commenting on the performance of the Company, **Mr. Harish Mehta, Founder & Executive Chairman**, said, "December quarter is traditionally a slow quarter for our business due to holidays in USA, Europe and India. In addition, rupee appreciation also affected the top line coupled with deferment of a few large deals to next quarter. For Q4'18, we have a strong pipeline to close the year on a positive note."

Other Important highlights for the quarter

Company moved into its new office in North America in Cleveland, Ohio. This expansion is in line with company's objective of making client focused investments.

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 NINE MONTHS ENDED DECEMBER 31, 2017						
(Rs. In lakhs)						
Sr. No.	Particulars	Quarter ended			Year to date figures for current period till December 31, 2017	Year to date figures for current period till December 31, 2016
		December 31, 2017	September 30, 2017	December 31, 2016		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from operations	5,800.97	6,327.87	5,495.68	18,242.03	16,537.02
2	Other income (net)	132.23	90.98	156.77	255.99	182.74
3	Total Income (1+2)	5,933.20	6,418.85	5,652.45	18,498.02	16,719.76
4	Expenses					
	a) Purchase of traded goods	26.84	60.78	44.17	206.90	227.23
	b) Employee benefits expense	4,669.08	4,739.99	4,223.43	13,843.68	12,321.34
	c) Finance costs	84.98	73.59	67.27	239.46	214.12
	d) Depreciation and amortisation expense	138.54	137.50	110.49	416.82	311.54
	e) Other expenses	972.83	1,002.33	930.92	3,056.21	3,146.53
	Total Expenses	5,892.27	6,014.19	5,376.28	17,763.07	16,220.76
5	Profit before tax (3-4)	40.93	404.66	276.17	734.95	499.00
6	Tax Expense					
	a) Current Tax	9.88	52.32	6.82	92.75	89.47
	b) Short/(Excess) provision of taxation for previous periods	0.01	-	52.78	(9.15)	52.78
	c) Deferred Tax	(19.34)	49.81	1.65	94.88	15.41
	Total tax expense/(reversal)	(9.45)	102.13	61.25	178.48	157.66
7	Net profit for the period (5 - 6)	50.38	302.53	214.92	556.47	341.34
8	Other comprehensive income, net of income tax					
	a) i) items that will not be reclassified to profit or loss	5.19	3.26	5.02	15.58	20.56
	ii) income tax relating to items that will not be reclassified to profit or loss	(1.72)	(1.07)	(1.66)	(5.15)	(6.90)
	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	3.47	2.19	3.36	10.43	13.66
9	Total comprehensive income for the period (7-8)	46.91	300.34	211.56	546.04	327.68
10	Net Profit attributable to:					
	a) Owners	50.38	302.53	214.92	556.47	341.34
	b) Non-controlling interests	-	-	-	-	-
11	Total comprehensive income attributable to:					
	a) Owners	46.91	300.34	211.56	546.04	327.68
	b) Non-controlling interests	-	-	-	-	-
12	Paid-up equity share capital : (Face value Rs. 10 each)	1,547.45	1,536.46	1,512.10	1,547.45	1,512.10
13	Earnings per share (of Rs. 10 each) (not annualised)					
	Basic: (in Rs.)	0.33	1.97	1.42	3.62	2.27
	Diluted: (in Rs.)	0.30	1.83	1.32	3.37	2.11

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