



PRESS RELEASE

Onward Technologies FY 10-11 Q2 consolidated total income increases 25% YoY.

Mumbai, India 18th October, 2010 - Onward Technologies Limited (OTL) a leading global provider of mechanical engineering design & IT services today reported its financial results for the second quarter ended Sept 30th 2010. The company continued with its improved performance in FY 10-11 & has reported consolidated revenues of Rs 23.74 crores with an EBDITA of Rs 3.13 crores for the second quarter. The quarterly results reflect a strong consolidated growth of 25% YoY from Q1 FY 09-10 with a healthy growth in the net income of the company during the same period.

The restructuring program of its global operations initiated 3 years back was successfully completed in FY 09-10, and is now poised for meeting its guidance of 20% growth across all business parameters in FY 10-11. This financial year, the company will continue to invest in expanding its presence in India, North America & the European markets.

About Onward Technologies Limited (OTL)

Onward Technologies Limited (OTL) is one of India's pioneering Mechanical Engineering Design Services & IT Solutions and Consulting companies. OTL today employs more than 1100 engineers globally & works with leading global companies in the Automotive, Agricultural, Heavy Industries & BFSI industries.

More information about Onward Technologies can be found at <http://www.onwardgroup.com>.

Press Contacts

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ONWARD TECHNOLOGIES - Q2 FINANCIAL RESULTS (FY 10-11)

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Onward Technologies Limited

Unaudited Consolidated Financial Results for the Quarter ended 30th September, 2010

(Rs. In Lac)

Sr. No.	Particulars	Quarter ended		Half year ended		Year ended
		30.9.2010 (Unaudited)	30.9.2009 (Unaudited)	30.9.2010 (Unaudited)	30.9.2009 (Unaudited)	31.3.2010 (Audited)
1	Net Sales/Income from Operations	2,374.60	1,904.86	4,624.53	3,909.87	8,425.22
2	Total Expenditure					
	a) Purchase of traded goods	37.86	8.28	58.60	42.70	170.80
	b) Employee Cost	1,767.06	1,320.18	3,307.96	2,748.59	5,685.76
	c) Other expenditure	266.76	343.93	652.89	650.36	2,300.95
	d) Depreciation	110.32	142.92	225.36	291.67	541.57
	e) Total	2,182.00	1,815.31	4,244.81	3,733.32	8,699.08
3	Profit from Operations before Other Income & Interest (1-2)	192.60	89.55	379.72	176.55	(273.86)
4	Other Income	10.75	2.01	20.70	3.55	125.77
5	Profit / (Loss) before Interest (3 + 4)	203.35	91.56	400.42	180.10	(148.09)
6	Finance Charges	55.85	79.59	116.08	156.40	271.31
7	Profit / (Loss) after Interest (5 - 6)	147.50	11.97	284.34	23.70	(419.40)
8	Tax Expenses					
	a) Current					12.71
	b) Deferred Tax expense / Benefit (-)					(156.91)
9	Net Profit / (Loss) for the period (7-8)	147.50	11.97	284.34	23.70	(275.20)
10	Paid-up Equity Share Capital (Face value (Rs.10/-) Reserve excluding Revaluation Reserve	1,327.29	1,327.29	1,327.29	1,327.29	1,327.29
11	Earnings per Share (EPS)					
	a) Basic	1.11	0.09	2.14	0.18	(2.07)
	b) Diluted	1.09	0.09	2.09	0.17	(2.07)

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