

PRESS RELEASE

Onward Technologies declares EPS of 1.03 for Q1 of FY 10-11.

Mumbai, India 21st July, 2010 - Onward Technologies Limited (OTL) a leading provider of mechanical engineering design services today reported its financial results for the first quarter ended June 30th 2010. The company has reported consolidated revenues of Rs 22.49 crores with an EBDITA of Rs 3.11 crores for the first quarter.

The restructuring program of its global operations initiated 3 years back was successfully completed in FY 09-10, and the company 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 Indian, North American & 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 1000 engineers globally & works with leading global companies in the Automotive, Agricultural, BFSI & Heavy Engineering industries.

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

Press Contacts

Email: info@onwardgroup.com

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