



PRESS RELEASE

Onward Technologies FY 10-11 consolidated revenue rises by 22.48 % Year on year.

Mumbai, India 16th May, 2011 - Onward Technologies Limited (OTL) a leading global provider of mechanical engineering design & IT services today reported its financial results for the year ended March 31st 2011. The company continued with its improved performance in FY 10-11 & has reported consolidated revenues of Rs103.19 crores with an EBDITA of Rs 11.47 crores for the year.

The company has posted 22.48% revenue growth compared to the previous financial year & a healthy PAT of Rs 4.99 crores. The Earning per share (EPS) for the financial year stands at 3.76 on a consolidated basis. The Management of the company is excited with the momentum post the restructuring and investments made over the last 3 years in meeting its target projections of FY 10-11. The company expects to capitalize on its strong order booking in both the business lines and all 3 primary regions of the company i.e. India, North America & Europe.

The restructuring program of its global operations initiated 3 years back was successfully completed in FY 09-10. With the company having successfully met its guidance of 20% growth across all business parameters in FY 10-11, it is confident of achieving the same growth in FY 11-12. 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 an ISO 9000 quality & ISO 27000 data security certified company. OTL is one of the leading pioneer in offering solutions in the Mechanical Engineering Design Services & IT Solutions and Consulting services business lines to Fortune 1000 companies. OTL today provides solutions in the Automotive, Agricultural, Heavy Industries, Aerospace & BFSI verticals globally.

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

Press Contacts

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Onward Technologies Limited

Audited Consolidated Financial Results for the year ended 31st March, 2011

(Rs. In Lacs)

Sr. No.	Particulars	Year ended 31.3.2011 (Audited)	Year ended 31.3.2010 (Audited)
1	Net Sales/Income from Operations	10,319.12	8,425.22
2	Total Expenditure		
	a) Purchase of traded goods	195.96	170.80
	b) Employee Cost	6,349.92	5,685.76
	c) Depreciation	461.00	541.57
	d) Other expenditure	2,740.87	2,300.95
	e) Total	9,747.75	8,699.08
3	Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	571.37	(273.86)
4	Other Income	114.30	125.77
5	Profit / (Loss) before Interest & Exceptional Items (3 + 4)	685.67	(148.09)
6	Finance Charges	243.16	271.31
7	Profit / (Loss) after Interest but before Exceptional Items (5 - 6)	442.51	(419.40)
8	Exceptional Items	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7 - 8)	442.51	(419.40)
10	Tax Expenses		
	a) Current	19.05	12.71
	b) Wealth Tax	0.25	-
	c) Deferred Tax expense / (Benefit)	(76.41)	(156.91)
11	Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	499.62	(275.20)
12	Extra-Ordinary Items (Profit)	-	-
13	Net Profit / Loss for the period (11-12)	499.62	(275.20)
14	Paid-up Equity Share Capital (Face value Rs.10)	1,332.01	1,327.29
15	Reserve excluding Revaluation Reserve	(358.71)	(852.26)
16	Earnings per Share (EPS)		
	a) Basic	3.76	(2.07)
	b) Diluted	3.58	(2.07)