



PRESS RELEASE

Onward Technologies FY 12-13 Q2 consolidated revenue grows to Rs.360 million

Mumbai, October 23, 2012: Onward Technologies Limited (OTL), a leading global player in mechanical/mechatronics engineering design services and IT consulting services has announced today that it has recorded a **6% increase** in its consolidated sales to **Rs.360 million for Q2 of FY 12-13** from Rs.340 million in the corresponding quarter of last financial year.

Net profit increased **11% to Rs.20 million in Q2 of FY 12-13** as compared to Rs.18 million in Q2 FY 11-12. **EPS for Q2 FY 12-13 stood at Rs.1.45** as compared to Rs.1.32 in Q2 FY 11-12.

The growth prospects are robust and forecasted to continue above the industry average. OTL is growing their footprint in the North American market. In addition to offices in Boston and Chicago, a new office has been opened in Detroit, Michigan.

The strong focus on key margin drivers like efficient onsite-solution mix and higher productivity and utilization will push the operating margins for the rest of the financial year.

About Onward Technologies Limited

Onward Technologies Limited is a global player in Mechanical engineering design and IT consulting services (BSE: 517536), (NSE: ONWARDTEC).

Onward Technologies Limited offers a range of engineering design services including product design, engineering analysis, engineering documentation and maintenance, and manufacturing solutions, and training for automotive, off highway, aerospace, industrial equipment and consumer goods.

Onward Technologies Limited has its footprints with operations in India, North America, Germany & UK. Its global design & delivery centres are present in Pune, Chennai, Mumbai & Bangalore. OTL has grown to 1600+ employees globally servicing Fortune 1000 companies.

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

Press Contacts

Email: info@onwardgroup.com

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Onward Technologies - Financial Results (FY 12-13)

Statement of Consolidated Unaudited Results for the Quarter ended 30th September, 2012

(₹ In Lac)

Sr. No	Particulars	Quarter ended			Year ended
		30.9.2012	30.6.2012	30.9.2011	31.3.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations				
	(a) Net sales/income from operations	3,602.57	3,325.78	3,398.86	13,053.67
	(b) Other operating income	-	-	-	-
	Total income from operations (net)	3,602.57	3,325.78	3,398.86	13,053.67
2	Expenses				
	(a) Cost of materials consumed	-	-	-	-
	(b) Purchases of stock-in-trade	92.78	50.29	36.19	201.73
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	(d) Employee benefits expense	2,561.59	2,369.77	2,334.84	9,051.63
	(e) Depreciation and amortisation expense	102.85	107.65	112.30	453.27
	(f) Other expenses	549.98	528.05	673.92	2,552.52
	Total expenses	3,307.20	3,055.76	3,157.25	12,259.15
3	Profit from operations before other income, finance costs and exceptional items (1-2)	295.37	270.02	241.61	794.52
4	Other income	19.43	22.48	16.45	143.29
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	314.80	292.50	258.06	937.81
6	Finance costs	113.43	94.15	80.26	410.19
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	201.37	198.35	177.80	527.62
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	201.37	198.35	177.80	527.62
10	Tax expense				
	- Current (net off MAT credit entitlement)	3.71	4.81	-	12.49
	- Deferred tax expense/(benefit)	-	-	-	(135.81)
11	Net profit from ordinary activities after tax (9-10)	197.66	193.54	177.80	650.94
17	Paid-up equity share capital (Face value ₹ 10)	1,367.85	1,358.87	1,346.54	1,351.55
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	449.10
19	Earnings per share of ₹ 10 each				
	a) Basic	1.45	1.42	1.32	4.85
	b) Diluted	1.33	1.30	1.27	4.49

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