



PRESS RELEASE**Onward Technologies' Q3 FY'13 consolidated revenue grows to Rs.380 million**

Mumbai, January 22, 2013: 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 an **11% increase** in its consolidated sales to **Rs.380 million** for Q3 FY'13 from Rs.342 million in the corresponding quarter of FY'12.

Net profit increased 15% to Rs.17 million during last quarter as compared to Rs.15 million in corresponding quarter of FY'12 Q3. **EPS for Q3 FY '13 stood at Rs.1.25** as compared to Rs.1.12 in Q3 FY '12.

Over the last quarter, the company opened its new offices in Troy, Michigan, USA & Bangalore in India. Both the offices are fully functional and the company has started building teams and capacity to service our existing clients. The management expects both these new locations to be the key growth drivers over the next 3 years.

The company also announced the appointment of two additional directors, **Mr. Pranay Vakil** and **Mr. Nandu Pradhan** to its Board. The board approved these appointments on 16th Jan 2013.

Mr. Pranay Vakil, former Chairman and founder of Knight Frank India (JV of Knight Frank, UK, a leading international property consulting firm) has over 25 years' experience in real estate business. He is a Chartered Accountant and a Lawyer by qualification. He actively works with industry associations like FICCI, IMC and CII and is on the boards of Indian multinationals.

Mr. Nandu Pradhan, former Managing Director of Red Hat India (of Red Hat, USA, a global leader in Open source) has over 27 years' experience in the Indian IT industry. Mr. Pradhan was one of the key members in the formation of Onward Group in 1991 and was the Executive Director of Onward-Novell India from 1992 to 2003. He was instrumental in setting up global development centres for Red Hat and Novell. He actively works with industry associations such as Nasscom and TiE on policy issues. He has done his engineering from College of Engineering, Pune and MBA from JBMIS, Mumbai.

Mr. Harish Mehta, CMD of Onward Technologies Limited, said, "It is my pleasure to welcome Mr. Vakil and Mr. Pradhan on the Board of OTL. Their global experience and management insights will be immensely valuable to Onward's growing global operations". **Commenting on the Q3 positive developments**, he said, "We see lot of momentum picking up. Last few quarters, the company invested in new geographic locations outside India and now expects overseas markets to increase their share in revenue in coming months. Onward eServices Ltd, a 100% subsidiary company of OTL, specialising in IT Services and Solutions was certified CMM Level 3 in Dec 2012, further strengthening the foundation for delivering projects based solutions".

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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 today has global offices in India, North America, Germany & UK. Its global design & delivery centres are spread across Pune, Chennai, Mumbai & Bangalore. Onward 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

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Onward Technologies - Financial Results (FY 12-13)
Statement of Consolidated Unaudited Results for the Quarter ended 31st December, 2012

(₹ in Lac)

Sr. No	Particulars	Quarter ended			Year ended
		31.12.2012	30.9.2012	31.12.2011	31.3.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations				
	(a) Net sales/income from operations	3,799.86	3,602.57	3,420.27	13,053.67
	(b) Other operating income	-	-	-	-
	Total income from operations (net)	3,799.86	3,602.57	3,420.27	13,053.67
2	Expenses				
	(a) Cost of materials consumed	-	-	-	-
	(b) Purchases of stock-in-trade	65.47	92.78	24.33	201.73
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	(d) Employee benefits expense	2,790.32	2,561.59	2,498.76	9,051.63
	(e) Depreciation and amortisation expense	101.80	102.85	115.40	453.27
	(f) Other expenses	603.58	549.98	544.90	2,552.52
	Total expenses	3,561.17	3,307.20	3,183.39	12,259.15
3	Profit from operations before other income, finance costs and exceptional items (1-2)	238.69	295.37	236.88	794.52
4	Other income	10.31	19.43	18.72	143.29
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	249.00	314.80	255.60	937.81
6	Finance costs	99.98	113.43	105.33	410.19
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	149.02	201.37	150.27	527.62
8	Exceptional items	27.72	-	-	-
9	Profit from ordinary activities before tax (7+8)	176.74	201.37	150.27	527.62
10	Tax expense				
	- Current (net off MAT credit entitlement)	4.05	3.71	-	12.49
	- Deferred tax expense/(benefit)	-	-	-	(135.81)
11	Net profit from ordinary activities after tax (9-10)	172.69	197.66	150.27	650.94
17	Paid-up equity share capital (Face value ₹ 10)	1,376.30	1,367.85	1,347.41	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	1.25	1.45	1.12	4.85
	b) Diluted	1.16	1.33	1.03	4.49

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