
PRESS RELEASE

Onward Technologies Ltd - Q1 FY'14 consolidated revenue grows 25% to Rs.415 million.

Mumbai, July 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 a **25% increase** in its consolidated sales to **Rs.415 million for Q1 FY'14** from Rs.332 million in the corresponding quarter of FY'13. EPS for the quarter was lower at **0.97** compared to 1.42 in Q1 of previous financial year.

The drop in the EPS was mainly due to the onetime expense charge taken by the company in the quarter & continued new investment in new geographies to be closer to our customers. Net profit for the quarter was lower at **Rs.13.5 million** compared to **Rs.19.3 million** in Q1 of previous financial year. Based on the current experience, the Company has decided to recognize the bond money recovery when it is actually recovered. Had the Company continued the previous policy, the profits for the quarter ended 30th June, 2013, would have been higher by Rs.9.4 million.

Commenting on the performance of Q1, Mr. Harish Mehta (CMD of Onward Technologies) said *"The Company started the new financial year strongly on account of some key project wins at the end of FY 12-13. We expect to continue the momentum with the investments made in both CAPEX and new geographies over the last few quarters. During the quarter, the company moved into a new larger office in Frankfurt, Germany & laid the foundation for further investment to expand its presence in Illinois & Michigan in North America. In spite of market volatility, the company continues to be focused on meeting its projections of minimum 20% EBITDA growth in FY 13-14 compared to previous 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 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>.

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