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## PRESS RELEASE

### **Onward Technologies Ltd – Q3 FY '14 consolidated revenue grows by 8% to R 410 million**

Mumbai, January 23, 2014: Onward Technologies Limited (OTL), a leading global player in mechanical, engineering design services and IT consulting services has announced today its Q3 results for FY 13-14 with **8% revenue growth (Y-o-Y)**. The consolidated sales grew to **Rs 410 million for the quarter** from Rs 380 million in the corresponding quarter of last financial year.

The net profit for the quarter was at **Rs 17.3 million** as compared to **Rs 17.2 million** in the corresponding quarter of last financial year.

#### **About Onward Technologies Limited**

Onward Technologies Limited is a global player in Mechanical engineering design and IT consulting services. The Company is listed on both Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) of India under scrip code: 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 is headquartered in Mumbai, India with operations in India, North America, Germany & UK. Its global design & delivery center's are located in Pune, Chennai & Mumbai. OTL has grown to 1800+ employees servicing Fortune 1000 companies globally.

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

#### **Press Contacts**

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**Onward Technologies - Financial Results (FY 13-14)**

Statement of Consolidated Unaudited Results for the Quarter ended 31st December, 2013

(₹ in Lac)

| Sr. No    | Particulars  | Quarter ended   |                 |                 | Year ended       |
|-----------|--|-----------------|-----------------|-----------------|------------------|
|           |  | 31.12.2013      | 30.9.2013       | 31.12.2012      | 31.3.2013        |
|           |  | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Audited)        |
| <b>1</b>  | <b>Income from operations</b>  |                 |                 |                 |                  |
|           | (a) Net sales/income from operations   | 4,103.92        | 4,293.84        | 3,799.86        | 14,603.71        |
|           | (b) Other operating income   | -               | -               | -               | -                |
|           | <b>Total income from operations (net)</b>  | <b>4,103.92</b> | <b>4,293.84</b> | <b>3,799.86</b> | <b>14,603.71</b> |
| <b>2</b>  | <b>Expenses</b>  |                 |                 |                 |                  |
|           | (a) Cost of materials consumed   | -               | -               | -               | -                |
|           | (b) Purchases of stock-in-trade  | 90.39           | 80.96           | 65.47           | 265.31           |
|           | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                    | -               | -               | -               | -                |
|           | (d) Employee benefits expense  | 3,107.28        | 3,146.35        | 2,790.32        | 10,500.81        |
|           | (e) Depreciation and amortization expense  | 90.19           | 88.48           | 101.80          | 405.60           |
|           | (f) Other expenses   | 592.74          | 723.90          | 603.58          | 2,490.12         |
|           | <b>Total expenses</b>  | <b>3,880.60</b> | <b>4,039.69</b> | <b>3,561.17</b> | <b>13,661.84</b> |
| <b>3</b>  | <b>Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)</b>  | <b>223.32</b>   | <b>254.15</b>   | <b>238.69</b>   | <b>941.87</b>    |
| <b>4</b>  | <b>Other income</b>  | <b>40.20</b>    | <b>17.69</b>    | <b>10.31</b>    | <b>150.87</b>    |
| <b>5</b>  | <b>Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)</b>       | <b>263.52</b>   | <b>271.84</b>   | <b>249.00</b>   | <b>1,092.74</b>  |
| <b>6</b>  | <b>Finance costs</b>   | <b>84.21</b>    | <b>88.60</b>    | <b>99.98</b>    | <b>338.52</b>    |
| <b>7</b>  | <b>Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)</b> | <b>179.31</b>   | <b>183.24</b>   | <b>149.02</b>   | <b>754.22</b>    |
| <b>8</b>  | <b>Exceptional items</b>   | <b>-</b>        | <b>-</b>        | <b>27.72</b>    | <b>26.36</b>     |
| <b>9</b>  | <b>Profit/(loss) from ordinary activities before tax (7+8)</b>                                       | <b>179.31</b>   | <b>183.24</b>   | <b>176.74</b>   | <b>780.58</b>    |
| <b>10</b> | <b>Tax expense</b>   |                 |                 |                 |                  |
|           | - Current (net off MAT credit entitlement)   | 5.70            | 5.85            | 4.05            | 93.13            |
|           | - Deferred tax expense/(benefit)   | -               | -               | -               | 154.21           |
| <b>11</b> | <b>Net profit/(loss) from ordinary activities after tax (9-10)</b>                                   | <b>173.61</b>   | <b>177.39</b>   | <b>172.69</b>   | <b>533.24</b>    |
| <b>12</b> | <b>Paid-up equity share capital (Face value ₹10)</b>   | <b>1,419.52</b> | <b>1,406.39</b> | <b>1,376.30</b> | <b>1,383.59</b>  |
| <b>13</b> | <b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>       | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>946.71</b>    |
| <b>14</b> | <b>Earnings per share of ₹ 10 each</b>   |                 |                 |                 |                  |
|           | a) Basic   | 1.23            | 1.26            | 1.25            | 3.91             |
|           | b) Diluted   | 1.16            | 1.18            | 1.16            | 3.57             |

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