

PRESS RELEASE

Onward Technologies Ltd – Q2 FY '15 consolidated revenue grows to Rs.472 million

Mumbai, October 17, 2014: Onward Technologies Limited (OTL), a leading global player in mechanical, engineering design services and IT consulting services has announced today its Q2 results for FY '15 showing **10% revenue growth** (Y-o-Y). The consolidated sales grew to **Rs.472 million for the quarter** from Rs.429 million in the corresponding quarter of last financial year.

The net profit after tax for the quarter was at **Rs.21 million as compared to** Rs.18 million in the corresponding quarter of last financial year grew by 16%. The EBITDA for the quarter was at **Rs.43 million as compared to** Rs.36 million in the corresponding quarter of last financial year grew by 18%.

Commenting on the Q2 performance of, Mr. Harish Mehta (CMD of Onward Technologies) said *“Last quarter was an eventful quarter for the Company with good performance all around. The International Business of the Company continued to grow at a healthy pace while the domestic market environment also appears promising. The Company continues to be focused on a growth path and perform better in the next 2 quarters of the financial year. The Company continues to be focused on meeting its projections of minimum 15% EBITDA growth in FY 14-15 compared to previous 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 has its footprints with operations in India, North America, Germany & UK. Its global design & delivery centres are present in Mumbai, Pune & Chennai. OTL has grown to 2000+ 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 14-15)

Statement of Consolidated Unaudited Results for the Quarter ended 30th September, 2014

(R in Lac)

Sr. No	Particulars	Quarter ended			Year ended
		30.9.2014	30.6.2014	30.9.2013	31.3.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations				
	(a) Net sales/income from operations	4,723.86	4,442.23	4,293.84	16,695.59
	(b) Other operating income	-	-	-	-
	Total income from operations (net)	4,723.86	4,442.23	4,293.84	16,695.59
2	Expenses				
	(a) Cost of materials consumed	-	-	-	-
	(b) Purchases of stock-in-trade	55.43	63.46	80.96	354.62
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	(d) Employee benefits expense	3,326.18	3,243.49	3,146.35	12,561.51
	(e) Depreciation and amortization expense	132.41	177.04	88.48	354.55
	(f) Other expenses	920.94	736.36	723.90	2,923.84
	Total expenses	4,434.96	4,220.35	4,039.69	16,194.52
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	288.90	221.88	254.15	501.07
4	Other income	5.63	9.28	17.69	119.76
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	294.53	231.16	271.84	620.83
6	Finance costs	82.65	81.87	88.60	341.26
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	211.88	149.29	183.24	279.57
8	Exceptional items	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7-8)	211.88	149.29	183.24	279.57
10	Tax expense				
	- Current (net off MAT credit entitlement), if any	6.32	6.29	5.85	221.80
	- Deferred tax expense/(benefit)	-	-	-	50.24
11	Net profit/(loss) from ordinary activities after tax (9-10)	205.56	143.00	177.39	7.53
12	Paid-up equity share capital (Face value Rs.10)	1,439.78	1,424.68	1,406.39	1,424.68
13	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	1,208.70
14	Earnings per share of Rs.10 each				
	a) Basic	1.43	1.00	1.26	0.05
	b) Diluted	1.35	0.95	1.18	0.05