

PRESS RELEASE

Onward Technologies Ltd – Records highest ever Quarterly Consolidated growth with the consolidated Revenue and Net Profit for Q1 FY 14-15 at Rs. 444.22 and Rs. 14.3 Million respectively

Mumbai, July 21, 2014: Onward Technologies Limited (OTL), a leading global player in mechanical, engineering design services and IT consulting services has announced its Unaudited Results for the First Quarter of Financial Year 2014-15 with over **7% revenue growth** as compared to the corresponding quarter of previous financial year. The consolidated total revenue grew to **Rs 444.22 Million** for the Quarter ended 30th June, 2014 from Rs 414.72 Million in the immediate previous quarter. The consolidated EBIDTA grew by over 31% for Q1 FY 2014-15 and stood at Rs. 40.8 Million as compared to Rs. 31.1 Million of corresponding quarter of the 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 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 2000+ 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 14-15)

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

(₹ in Lac)

Sr. No	Particulars	Quarter ended			Year ended
		30.6.2014	31.3.2014	30.6.2013	31.3.2014
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from operations				
	(a) Net sales/income from operations	4,442.23	4,147.27	4,150.56	16,695.59
	(b) Other operating income	-	-	-	-
	Total income from operations (net)	4,442.23	4,147.27	4,150.56	16,695.59
2	Expenses				
	(a) Cost of materials consumed	-	-	-	-
	(b) Purchases of stock-in-trade	63.46	112.36	70.91	354.62
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	(d) Employee benefits expense	3,243.49	3,258.02	3,049.87	12,561.51
	(e) Depreciation and amortization expense	177.04	85.05	90.83	354.55
	(f) Other expenses	736.36	855.56	751.67	2,923.84
	Total expenses	4,220.35	4,310.99	3,963.28	16,194.52
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	221.88	(163.72)	187.28	501.07
4	Other income	9.28	28.51	33.35	119.76
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	231.16	(135.21)	220.63	620.83
6	Finance costs	81.87	87.68	80.77	341.26
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	149.29	(222.89)	139.86	279.57
8	Exceptional items	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7-8)	149.29	(222.89)	139.86	279.57
10	Tax expense				
	- Current (net off MAT credit entitlement)	6.29	205.01	5.24	221.80
	- Deferred tax expense/(benefit)	-	50.24	-	50.24
11	Net profit/(loss) from ordinary activities after tax (9-10)	143.00	(478.14)	134.62	7.53
12	Paid-up equity share capital (Face value Rs.10)	1,424.68	1,424.68	1,400.13	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	1.00	(3.36)	0.97	0.05
	b) Diluted	0.95	(3.20)	0.91	0.05