onward®
TECHNOLOGIES LIMITED

Ref:Otl:Sec:044:13/as

23rd July, 2013

The Manager
Listing Department
National Stock Exchange of India Ltd.
'Exchange Plaza', C-1, Block G
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051.

Ref : Scrip Code : ONWARDTEC

Dear Sir,

Enclosed is a press release.

Kindly upload the same on your website.

Thanking you,

Yours faithfully,
For Onward Technologies Limited

Harish Mehta
Managing director

Registered Office : Sterling Centre, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 018. Tel.: +91 (22) 2492 6570 Fax: +91 (22) 2492 6549
Please visit our website www.onwardgroup.com

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.

Press Contacts

Email: info@onwardgroup.com

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Onward Technologies - Financial Results (FY 13-14)

Statement of Consolidated Unaudited Results for the Quarter ended 30th June, 2013

(Rs. in Lac)

Sr. No	Particulars	Quarter ended			Year ended
		30.6.2013	31.3.2013	30.6.2012	**31.3.2013**
		(Unaudited)	(Unaudited)	(Unaudited)	**(Audited)**
1	Income from operations				
	(a) Net sales/income from operations	**4,150.56**	3,875.50	3,325.78	**14,603.71**
	(b) Other operating income	**-**	-	-	**-**
	Total income from operations (net)	**4,150.56**	3,875.50	3,325.78	**14,603.71**
2	**Expenses**				
	(a) Cost of materials consumed	**-**	-	-	**-**
	(b) Purchases of stock-in-trade	**70.91**	56.77	50.29	**265.31**
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**-**	-	-	**-**
	(d) Employee benefits expense	**3,049.87**	2,779.13	2,369.77	**10,500.81**
	(e) Depreciation and amortization expense	**90.83**	93.30	107.65	**405.60**
	(f) Other expenses	**751.67**	756.03	528.05	**2,490.12**
	Total expenses	**3,963.28**	3,685.23	3,055.76	**13,661.84**
3	**Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)**	**187.28**	190.27	270.02	**941.87**
4	Other income	**33.35**	98.65	22.48	**150.87**
5	**Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)**	**220.63**	288.92	292.50	**1,092.74**
6	Finance costs	**80.77**	84.80	94.15	**338.52**
7	**Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**139.86**	204.12	198.35	**754.22**
8	Exceptional items	**-**	-	-	**26.36**
9	**Profit/(loss) from ordinary activities before tax (7-8)**	**139.86**	204.12	198.35	**780.58**
10	Tax expense				
	- Current (net off MAT credit entitlement)	**5.24**	80.56	4.81	**93.13**
	- Deferred tax expense/(benefit)	**-**	154.21	-	**154.21**
11	**Net profit/(loss) from ordinary activities after tax (9-10)**	**134.62**	(30.65)	193.54	**533.24**
12	Paid-up equity share capital (Face value Rs.10)	**1,400.13**	1,383.59	1,358.87	**1,383.59**
13	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	**-**	-	-	**946.71**
14	**Earnings per share of Rs.10 each**				
	a) Basic	**0.97**	(0.22)	1.42	**3.91**
	b) Diluted	**0.91**	(0.21)	1.30	**3.57**

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