onward®
TECHNOLOGIES LIMITED

Ref:Otl:Sec:051:13/as

25th October, 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

Yogesh Desai
Compliance Officer

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PRESS RELEASE

Onward Technologies Ltd – Q2 FY '14 consolidated revenue grows to Rs 429 million

Mumbai, October 23, 2013: 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 '14 showing **19% revenue growth** (Y-o-Y). The consolidated sales grew to **Rs 429 million for the quarter** from Rs 360 million in the corresponding quarter of last financial year.

The net profit for the quarter was at **Rs 18 million as compared to** Rs 20 million in the corresponding quarter of last financial year.

Commenting on the Q2 performance of, Mr. Harish Mehta (CMD of the Company) said *"Last quarter was a challenging quarter for the company as the domestic business slowed down & few key projects were delayed or put on hold. Our export business continued to grow which helped offset the negative sentiment from domestic business & we are geared up to build momentum over the next 2 quarters to close the year strongly. 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 Technologies Limited has its footprints with operations in India, North America, Germany & UK. Its global design & delivery centres are present in Pune, Chennai, Mumbai & Bangalore. OTL has grown to 1500+ 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 September, 2013

(₹ in Lac)

Sr. No	Particulars	Quarter ended			Year ended
		30.9.2013	30.6.2013	30.9.2012	31.3.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations				
	(a) Net sales/income from operations	4,293.84	4,150.56	3,602.57	14,603.71
	(b) Other operating income	-	-	-	-
	Total income from operations (net)	4,293.84	4,150.56	3,602.57	14,603.71
2	**Expenses**				
	(a) Cost of materials consumed	-	-	-	-
	(b) Purchases of stock-in-trade	80.96	70.91	92.78	265.31
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	(d) Employee benefits expense	3,146.35	3,049.87	2,561.59	10,500.81
	(e) Depreciation and amortization expense	88.48	90.83	102.85	405.60
	(f) Other expenses	723.90	751.67	549.98	2,490.12
	Total expenses	4,039.69	3,963.28	3,307.20	13,661.84
3	**Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)**	254.15	187.28	295.37	941.87
4	Other income	17.69	33.36	19.43	150.87
5	**Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)**	271.84	220.64	314.80	1,092.74
6	Finance costs	88.60	80.77	113.43	338.52
7	**Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)**	183.24	139.87	201.37	754.22
8	Exceptional items	-	-	-	26.36
9	**Profit/(loss) from ordinary activities before tax (7-8)**	183.24	139.87	201.37	780.58
10	Tax expense				
	- Current (net off MAT credit entitlement)	5.85	5.24	3.71	93.13
	- Deferred tax expense/(benefit)	-	-	-	154.21
11	**Net profit/(loss) from ordinary activities after tax (9-10)**	177.39	134.63	197.66	533.24
12	Paid-up equity share capital (Face value Rs.10)	1,406.39	1,400.13	1,367.85	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	1.26	0.97	1.45	3.91
	b) Diluted	1.18	0.91	1.33	3.57