

PRESS RELEASE

Onward Technologies Ltd – FY '14 consolidated total revenue grows by 14% to Rs 1682 Million

Mumbai, May 27, 2014: Onward Technologies Limited (OTL), a leading global player in mechanical, engineering design services and IT consulting services has announced its Audited Results for the Financial Year 13-14 with **14% revenue growth** (Y-o-Y). The consolidated total revenue grew to **Rs 1682 Million for the financial Year ended 31.03.2014** from Rs 1475 Million in the corresponding last financial year. The consolidated net profit for the company was Rs 7.53 Lakh for FY 13-14.

The standalone total revenue for the year increased by 9% to 747 Million from 685 Million in the corresponding last financial year while the net profit for the same period was at **Rs 56.1 Million** as compared to Rs 37.52 Million.

The overall consolidated profitability remained affected due to delay in completing some of the major public sector projects on account of unavoidable circumstances, of its Indian subsidiary which operates in the ITS Segment.

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 and year ended 31st March, 2014

(₹ in Lac)

Sr. No	Particulars	Quarter ended			Year ended
		31.3.2014 (Unaudited)	31.12.2013 (Unaudited)	31.3.2013 (Unaudited)	31.3.2014 (Audited)
1	Income from operations				
	(a) Net sales/income from operations	4,147.27	4,103.92	3,875.50	16,695.59
	(b) Other operating income	-	-	-	-
	Total income from operations (net)	4,147.27	4,103.92	3,875.50	16,695.59
2	Expenses				
	(a) Cost of materials consumed	-	-	-	-
	(b) Purchases of stock-in-trade	112.36	90.39	56.77	354.62
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	(d) Employee benefits expense	3,258.02	3,107.28	2,885.34	12,561.51
	(e) Depreciation and amortization expense	85.05	90.19	93.30	354.55
	(f) Other expenses	855.56	592.74	702.05	2,923.84
	Total expenses	4,310.99	3,880.60	3,737.46	16,194.52
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	(163.72)	223.32	138.04	501.07
4	Other income	28.51	40.20	97.29	119.76
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	(135.21)	263.52	235.33	620.83
6	Finance costs	87.68	84.21	30.96	341.26
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	(222.89)	179.31	204.37	279.57
8	Exceptional items	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7+8)	(222.89)	179.31	204.37	279.57
10	Tax expense				
	- Current (net off MAT credit entitlement)	205.01	5.70	80.81	221.80
	- Deferred tax expense/(benefit)	50.24	-	154.21	50.24
11	Net profit/(loss) from ordinary activities after tax (9-10)	(478.14)	173.61	(30.65)	7.53
12	Paid-up equity share capital (Face value ₹10)	1,424.68	1,419.52	1,383.59	1,424.68
13	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	1,208.70	-	946.71	1,208.70
14	Earnings per share of ₹ 10 each				
	a) Basic	(3.36)	1.23	(0.22)	0.05
	b) Diluted	(3.20)	1.16	(0.21)	0.05