

PRESS RELEASE

Onward Technologies FY 11-12 Q3 Net Profit Up 33% (YOY)

Net Sales Jump 36% (YOY)

Mumbai, January 23, 2012: Onward Technologies Limited (OTL), a leading global player in mechanical engineering designing and information technology consulting services has recorded a 36% jump in its consolidated sales to Rs.342 million for Q3 FY 11-12 from Rs.251 million in the corresponding period last year.

Net profit increased 33% to Rs.15 million in Q3 FY 11-12 compared to Rs.11 million in Q3 FY 10-11. EBIDTA stood at Rs.37 million for the quarter ended December 2011.

Commenting on the Company's performance, Mr. Harish Mehta, Chairman and Managing Director, Onward Technologies said, "We have been consistently maintaining growth above 20% which is reflected in our current financial performance. This current quarter has seen both the sales and profits surpassing our projections for the quarter. The growth has been mainly the outcome of our strong performance in both the verticals i.e Engineering Design & IT consulting Services across markets. With new market expansion in Germany, we would be able to cater to ever growing Engineering Design Services market in Europe. We are hoping to continue with the trend."

For 9 months ended, Net Sales grew 35% to Rs.961 million against Rs. 713 million in the corresponding period last year. During the same period, Profit after Tax increased 25% to Rs.49 million as against Rs 39 million. EPS for 9M FY 11-12 stood at Rs 3.68 as compared to Rs 2.99 in 9M FY 10-11.

MORE

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.

The company's IT services subsidiary –**Onward eServices Ltd (OeSL)** offers services that encompasses application development and maintenance, enterprise services, software testing, infrastructure management, and professional consulting services across BFSI, Manufacturing, Healthcare and high-tech verticals.

Onward Technologies Limited has its footprints with operations in India, North America, Germany, UK and UAE. Its global design & delivery centres are present in Pune, Chennai & Mumbai. OTL has grown to 1500+ employees globally servicing Fortune1000 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 11 - 12)

Unaudited Consolidated Financial Results for the Quarter ended 31st December, 2011

Sr. No.	Particulars	Quarter ended			Nine months ended		(Rs. in Lacs)
		31.12.2011	30.9.2011	31.12.2010	31.12.2011	31.12.2010	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.3.2011 (Audited)
1	Net Sales/Income from Operations	3,420.27	3,398.86	2,514.17	9,616.83	7,138.70	10,319.12
2	Total Expenditure						
	a) Purchase of traded goods	24.33	36.19	41.18	99.91	99.78	195.96
	b) Employee Cost	2,498.76	2,384.84	1,850.11	6,937.91	5,176.07	6,349.92
	c) Other expenditure	544.90	623.92	339.46	1,549.84	974.35	2,740.87
	d) Depreciation	115.40	112.30	121.20	336.41	346.55	461.00
	e) Total	3,183.39	3,157.25	2,351.95	8,924.07	6,596.75	9,747.75
3	Profit from Operations before Other Income & Interest (1-2)	236.88	241.61	162.22	692.76	541.95	571.37
4	Other Income	18.72	16.45	12.52	54.04	33.22	114.30
5	Profit before Interest (3+4)	255.60	258.06	174.74	746.80	575.17	685.67
6	Finance Charges	105.33	80.26	62.02	250.73	178.10	243.16
7	Profit after Interest (5-6)	150.27	177.80	112.72	496.07	397.07	442.51
8	Tax Expenses						
	a) Current	-	-	-	-	-	19.05
	b) Wealth Tax	-	-	-	-	-	0.25
	c) Deferred Tax Expense/(Benefit)	-	-	-	-	-	(76.41)
9	Net Profit for the period (7-8)	150.27	177.80	112.72	496.07	397.07	499.62
10	Paid-up Equity Share Capital (Face value Rs.10)	1,347.41	1,346.54	1,327.29	1,347.41	1,327.29	1,332.01
11	Reserve excluding Revaluation Reserve	-	-	-	-	-	(358.71)
12	Earnings Per Share (Rupees per Share)						
	a) Basic	1.12	1.32	0.85	3.68	2.99	3.76
	b) Diluted	1.03	1.27	0.83	3.41	2.92	3.58