

**PRESS RELEASE****ONWARD TECHNOLOGIES Q2 FY 12 NET SALES JUMPED 43% TO RS. 340mn****NET PROFIT JUMPS 21% TO RS. 17.78mn; EBIDTA GREW BY 17% TO RS. 35.39mn**

Mumbai, October 21, 2011: Onward Technologies Ltd. (OTL), a leading global player of mechanical engineering designing and information technology consulting services has recorded a 43% in its consolidated sales to Rs.339.89 million from Rs.237.46 million in the same period last year.

Net profit increased 21% to Rs 17.78 million in Q2 FY12 compared to Rs 14.75 million in Q2 FY11. For the same period, EBIDTA stood at Rs.35.39 million as against Rs. 30.29 million. EPS for Q2 FY12 was at Rs 1.32 compared to Rs 1.11 in Q2 FY11.

On standalone basis, OTL has reported 33 per cent jump in its turnover to Rs 155.24 million compared to Rs 114.22 million in the same period previous year.

Commenting on the Company's performance, Mr. Harish Mehta, Chairman and Managing Director, Onward Technologies said, *"We are satisfied with our performance during the second quarter as the growth recorded is in line with our strategy. We have maintained 20% CAGR in consolidated revenue and we are committed to maintain the momentum even for the rest of the current financial year."*

During the half-year ended 30 September 2011, Net Sales grew 34% to Rs. 619.66 million against Rs. 462.45 million in the corresponding period last year. During the same period, Profit after Tax increased 22% to Rs.34.58 million as against Rs.28.43million. EPS for H1 FY12 stood at Rs 2.57 compared to Rs 2.14 in H1 FY11.

"We have strengthened our teams with net addition of 150 engineers globally in H1 FY 12 and have planned to add 200 more Engineers in H2 FY12. We have been investing in upgrading the operational framework in Mumbai, Pune, Chennai, Europe & North America". Our key strength lies in offering Product Engineering & Manufacturing Engineering Services & Solutions to Manufacturing Customers, added **"Mr. Harish Mehta.**

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 1400+ 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 Limited

Unaudited Consolidated Financial Results for the Quarter ended 30th September, 2011

(Rs. In Lacs)

Sr. No.	Particulars	Quarter ended		Half year ended		Year ended
		30.9.2011 (Unaudited)	30.9.2010 (Unaudited)	30.9.2011 (Unaudited)	30.9.2010 (Unaudited)	31.3.2011 (Audited)
1	Net Sales/Income from Operations	3,398.86	2,374.60	6,196.56	4,624.53	10,319.12
2	Total Expenditure					
	a) Purchase of traded goods	36.19	37.86	75.58	58.60	195.96
	b) Employee Cost	2,334.84	1,767.06	4,389.14	3,307.96	6,349.92
	c) Other expenditure	673.92	266.76	1,054.95	652.89	2,740.87
	d) Depreciation	112.30	110.32	221.02	225.36	461.00
	e) Total	3,157.25	2,182.00	5,740.69	4,244.81	9,747.75
3	Profit/(Loss) from Operations before Other Income & Interest (1-2)	241.61	192.60	455.87	379.72	571.37
4	Other Income	16.45	10.75	35.33	20.70	114.30
5	Profit/(Loss) before Interest (3+4)	258.06	203.35	491.20	400.42	685.67
6	Finance Charges	80.26	55.85	145.40	116.08	243.16
7	Profit/(Loss) after Interest (5-6)	177.80	147.50	345.80	284.34	442.51
8	Tax Expenses					
	a) Current	-	-	-	-	19.05
	b) Wealth Tax	-	-	-	-	0.25
	c) Deferred Tax Expense/(Benefit)	-	-	-	-	(76.41)
9	Net Profit/(Loss) for the period (7-8)	177.80	147.50	345.80	284.34	499.62
10	Paid-up Equity Share Capital (Face value Rs.10)	1,346.54	1,327.29	1,346.54	1,327.29	1,332.01
11	Reserve excluding Revaluation Reserve	-	-	-	-	(358.71)
12	Earnings Per Share (Rupees per Share)					
	a) Basic	1.32	1.11	2.57	2.14	3.76
	b) Diluted	1.27	1.09	2.48	2.09	3.58