

ONWARD TECHNOLOGIES LIMITED

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2008

(Rs. In Lacs)

Sr. No.	Particulars	Year Ended	
		31.3.2008	31.3.2007
		(Audited)	(Audited)
1	Net Sales/Income from Operations	7,876.94	7,095.83
2	Other Income	88.57	89.07
3	Total Income (1+2)	7,965.51	7,184.90
4	Total Expenditure		
a	(Increase)/Decrease in stock	2.59	46.08
b	Material consumed	88.13	112.11
c	Personnel costs	5,224.54	4,528.70
d	Depreciation	754.40	723.92
e	Other expenditure	2,024.34	1,752.63
f	Total	8,094.00	7,163.44
5	Interest	294.06	275.60
6	Exceptional Items	-	-
7	Profit (+)/Loss (-) from ordinary Activities of Business before tax (3) - (4+5+6)	(422.55)	(254.14)
8	Tax Expenses		
a)	Current	4.01	1.81
b)	Deferred	(202.82)	(64.08)
c)	Fringe Benefits Tax	24.89	27.53
9	Net Profit (+)/Loss (-) from ordinary Activities of Business	(248.63)	(219.40)
10	Extra -ordinary expenses (Net of Tax)		
11	Net Profit (+)/Loss (-) for the period (9)-(10)	(248.63)	(219.40)
12	Paid-up Equity Share Capital (previous year Rs.10/-)	1,327.29	1,324.48
13	Reserve excluding Revaluation Reserve	4,835.62	4,657.84
14	Basic and Diluted EPS for the period (in Rupees) per Rs.10/- Share		
	Basic	(1.87)	(1.66)
	Diluted (Post Conversion of Warrants)	(1.84)	(1.66)

Notes :

1. The above results were reviewed by the Audit Committee and thereafter were taken on record at the meeting of Board of Directors held on 20th June, 2008.
2. The consolidated results have been prepared inline with the requirements of Accounting Standard - 21 "Consolidated Financial Statements".
3. These consolidated numbers include the financials of the following wholly owned subsidiary companies :- (a) Onward Technologies, Inc. (b) Onward Technologies GmbH (c) Shantmurli Holdings Limited & (d) Onward eServices Limited.
4. The Share Capital of the Company has gone up from Rs.13,24,47,700/- divided into 1,32,44,770 Equity Shares of Rs.10/- each as on March 31, 2007 to Rs.13,27,28,700/- divided into 1,32,72,870 Equity Shares of Rs.10/- each as on March 31, 2008 on account of allotment of 28,100 Equity shares of Rs.10/- each on conversion of warrants issued under ESOP 2001 to Employees of the Group.
5. The previous period's figures have been regrouped/rearranged wherever necessary.

For and on behalf of the Board of Directors of
ONWARD TECHNOLOGIES LIMITED

Mumbai
20.6.2008

HARISH MEHTA
CHAIRMAN & MANAGING DIRECTOR