

**KIRTANE & PANDIT**  
CHARTERED ACCOUNTANTS

'Sangati', 73/2/2, Bhakti Marg,  
Off Law College Road, Pune : 411 004, India

Tel. : + 91 - 20 - 25433104, 25438764, 25421997  
Fax : + 91 - 20 - 25447603  
E-mail : kpa@kirtanepandit.com  
Web : www.kirtanepandit.com

**Report on Limited Review for the Quarter ended December 2010**

**Review Report to Board of Directors,**

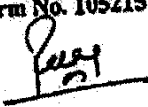
We have reviewed the accompanying statement of unaudited financial results of Onward Technologies Limited for the quarter ended 31<sup>st</sup> December 2010 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The effect of Deferred Taxation in accordance with Accounting Standard 22, "Accounting for Taxes on Income" and Impairment Loss (if any) in accordance with Accounting Standard 28, "Impairment of Assets" and provision for Retirement Benefits paid / payable to the employees in accordance with Accounting Standard 15, "Employee Benefit" as notified pursuant to the Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India as well as provision for taxation, if any, has not been considered for preparation of Quarterly Results.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

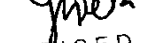
For Kirtane & Pandit  
Chartered Accountants  
(Firm No. 105215W)

  
Parag P. Pansare  
Partner  
Membership No.: 117309

Pune, January 17, 2011



For ONWARD TECHNOLOGIES LTD.

  
AUTHORISED SIGNATORY