

## Onward Technologies Limited



PART I

Statement of Consolidated Unaudited Results for the Quarter ended 30th September, 2012

(' in Lacs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.9.2012	30.6.2012	30.9.2011	30.9.2012	30.9.2011	31.3.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>	<b>3,602.57</b>	<b>3,325.78</b>	<b>3,398.86</b>	<b>6,928.35</b>	<b>6,196.56</b>	<b>13,053.67</b>
	Net sales/income from operations						
	<b>Total income from operations (net)</b>	<b>3,602.57</b>	<b>3,325.78</b>	<b>3,398.86</b>	<b>6,928.35</b>	<b>6,196.56</b>	<b>13,053.67</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchases of stock-in-trade	92.78	50.29	36.19	143.07	75.58	201.73
	(b) Employee benefits expense	2,561.59	2,369.77	2,334.84	4,931.36	4,389.14	9,051.63
	(c) Depreciation and amortisation expense	102.85	107.65	112.30	210.50	221.02	453.27
	(d) Other expenses	549.98	528.05	673.92	1,078.03	1,054.95	2,552.52
	<b>Total expenses</b>	<b>3,307.20</b>	<b>3,055.76</b>	<b>3,157.25</b>	<b>6,362.96</b>	<b>5,740.69</b>	<b>12,259.15</b>
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>295.37</b>	<b>270.02</b>	<b>241.61</b>	<b>565.39</b>	<b>455.87</b>	<b>794.52</b>
<b>4</b>	<b>Other income</b>	<b>19.43</b>	<b>22.48</b>	<b>16.45</b>	<b>41.91</b>	<b>35.33</b>	<b>143.29</b>
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>314.80</b>	<b>292.50</b>	<b>258.06</b>	<b>607.30</b>	<b>491.20</b>	<b>937.81</b>
<b>6</b>	<b>Finance costs</b>	<b>113.43</b>	<b>94.15</b>	<b>80.26</b>	<b>207.58</b>	<b>145.40</b>	<b>410.19</b>
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>201.37</b>	<b>198.35</b>	<b>177.80</b>	<b>399.72</b>	<b>345.80</b>	<b>527.62</b>
<b>8</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>9</b>	<b>Profit from ordinary activities before tax (7-8)</b>	<b>201.37</b>	<b>198.35</b>	<b>177.80</b>	<b>399.72</b>	<b>345.80</b>	<b>527.62</b>
<b>10</b>	<b>Tax expense</b>						
	- Current (net off MAT credit entitlement)	3.71	4.81	-	8.52	-	12.49
	- Deferred tax expense/(benefit)	-	-	-	-	-	(135.81)
<b>11</b>	<b>Net profit from ordinary activities after tax (9-10)</b>	<b>197.66</b>	<b>193.54</b>	<b>177.80</b>	<b>391.20</b>	<b>345.80</b>	<b>650.94</b>
<b>12</b>	<b>Extraordinary items</b>	-	-	-	-	-	-
<b>13</b>	<b>Net profit for the period (11-12)</b>	<b>197.66</b>	<b>193.54</b>	<b>177.80</b>	<b>391.20</b>	<b>345.80</b>	<b>650.94</b>
<b>14</b>	<b>Share of profit/(loss) of associates</b>	-	-	-	-	-	-
<b>15</b>	<b>Minority interest</b>	-	-	-	-	-	-
<b>16</b>	<b>Net profit after taxes, minority interest and share of profit/(loss) of associates (13+14+15)</b>	<b>197.66</b>	<b>193.54</b>	<b>177.80</b>	<b>391.20</b>	<b>345.80</b>	<b>650.94</b>
<b>17</b>	<b>Paid-up equity share capital (Face value ₹ 10)</b>	<b>1,367.85</b>	<b>1,358.87</b>	<b>1,346.54</b>	<b>1,367.85</b>	<b>1,346.54</b>	<b>1,351.55</b>
<b>18</b>	<b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>	-	-	-	-	-	<b>449.10</b>
<b>19.i</b>	<b>Earnings per share of ₹ 10 each (before extraordinary items)</b>						
	a) Basic (in rupees)	1.45	1.42	1.32	2.86	2.57	4.85
	b) Diluted (in rupees)	1.33	1.30	1.27	2.63	2.48	4.49
<b>19.ii</b>	<b>Earnings per share of ₹ 10 each (after extraordinary items)</b>						
	a) Basic (in rupees)	1.45	1.42	1.32	2.86	2.57	4.85
	b) Diluted (in rupees)	1.33	1.30	1.27	2.63	2.48	4.49

See accompanying note to the financial results

ISO 9001 : 2008 Certified

## Continuation Sheet


**PART II**  
**Select Information for the Quarter ended 30th September, 2012**

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.9.2012 (Unaudited)	30.6.2012 (Unaudited)	30.9.2011 (Unaudited)	30.9.2012 (Unaudited)	30.9.2011 (Unaudited)	31.3.2012 (Audited)
<b>A</b>	<b>Particulars of shareholding</b>						
1	Public shareholding	5,711,054	5,774,903	6,091,854	5,711,054	6,091,854	5,895,115
	- Number of shares	41.75%	42.50%	45.24%	41.75%	45.24%	43.62%
	- Percentage of shareholding						
2	Promoters and promoter group shareholding						
a)	Pledged / encumbered			49,140	-	49,140	-
	- Number of shares	-	-	0.67%	-	0.67%	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	0.37%	-	0.37%	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-				
b)	Non - encumbered	7,967,416	7,813,817	7,324,426	7,967,416	7,324,426	7,620,405
	- Number of shares	100.00%	100.00%	99.33%	100.00%	99.33%	100.00%
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	58.25%	57.50%	54.39%	58.25%	54.39%	56.38%
	- Percentage of shares (as a % of the total share capital of the company)						

Particulars	Quarter ended 30.9.2012
<b>B Investor complaints</b>	
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	-

**Notes :**

- The above results were reviewed by the Audit Committee and thereafter were taken on record at the meeting of the Board of Directors held on 23rd October, 2012.
- Summary of Standalone Unaudited Results of Onward Technologies Limited is as follows :

Particulars	Quarter ended			Half Year ended		Year ended
	30.9.2012 (Unaudited)	30.6.2012 (Unaudited)	30.9.2011 (Unaudited)	30.9.2012 (Unaudited)	30.9.2011 (Unaudited)	31.3.2012 (Audited)
Turnover	1,716.58	1,681.81	1,552.42	3,398.39	2,876.82	6,159.48
Profit/(loss) before Tax	123.64	173.42	116.13	297.06	294.15	862.42
Profit/(loss) after Tax	123.64	173.42	116.13	297.06	294.15	862.42

- The auditors of the Company have carried out a Limited Review of Standalone Unaudited Results of the Company for the quarter ended 30th September, 2012.
- The impact of taxation, if any, shall be incorporated in the Accounts at the end of the Accounting Year as per the Company's consistently followed practice.
- Standalone Unaudited Financial results are available for perusal at the website of the Company and Stock Exchanges.
- Figures for the previous periods have been regrouped/reclassified, wherever necessary.

For and on behalf of the Board of Directors of  
Onward Technologies Limited

*HS Mehta*

Harish Mehta  
Chairman & Managing Director

Mumbai  
23.10.2012



## Onward Technologies Limited

## Consolidated Statement of Assets and Liabilities

₹ In Lacs

Particulars		As at 30.9.2012	As at 31.3.2012
<b>A</b>	<b>Equity and liabilities</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	1,367.85	1,351.55
	(b) Reserves and surplus	886.66	449.10
	(c) Money received against share warrants	-	-
	<b>Sub-total - Shareholders' funds</b>	<b>2,254.51</b>	<b>1,800.65</b>
<b>2</b>	<b>Share application money pending allotment</b>	-	-
<b>3</b>	<b>Minority interest</b>	-	-
<b>4</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	1,529.23	1,747.89
	(b) Other long-term liabilities	1.43	11.18
	(c) Long-term provisions	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>1,530.66</b>	<b>1,759.07</b>
<b>5</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	1,734.91	1,421.53
	(b) Trade payables	582.05	408.35
	(c) Other current liabilities	1,017.51	1,321.41
	(d) Short-term provisions	353.92	336.92
	<b>Sub-total - Current liabilities</b>	<b>3,688.39</b>	<b>3,488.21</b>
	<b>Total - Equity and liabilities</b>	<b>7,473.56</b>	<b>7,047.93</b>
<b>B</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	1,250.73	1,316.31
	(b) Non-current investments	12.27	-
	(c) Deferred tax assets (net)	219.83	219.83
	(d) Long-term loans and advances	106.33	128.37
	(e) Other non-current assets	957.83	753.00
	<b>Sub-total - Non-current assets</b>	<b>2,546.99</b>	<b>2,417.51</b>
<b>2</b>	<b>Current assets</b>		
	(a) Trade receivables	3,410.57	3,304.19
	(b) Cash and cash equivalents	116.67	170.90
	(c) Short-term loans and advances	324.20	212.00
	(d) Other current assets	1,075.13	943.33
	<b>Sub-total - Current assets</b>	<b>4,926.57</b>	<b>4,630.42</b>
	<b>Total - Assets</b>	<b>7,473.56</b>	<b>7,047.93</b>

For and on behalf of the Board of Directors of  
Onward Technologies Limited

Harish Mehta  
Chairman & Managing Director

Mumbai  
23.10.2012

ISO 9001 : 2008 Certified

Continuation Sheet

**Onward Technologies Limited**

Unaudited Consolidated Segment-wise revenue and results for the quarter ended 30th September, 2012

(₹ In Lacs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.9.2012	30.6.2012	30.9.2011	30.9.2012	30.9.2011	31.3.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment revenue</b>						
	(a) Professional services and consultancy (including exports)	3,451.87	3,238.05	3,318.28	6,689.92	6,053.28	12,735.22
	(b) Software products - resale	150.70	87.73	80.58	238.43	143.28	318.45
	(c) Unallocated						
	<b>Total</b>	<b>3,602.57</b>	<b>3,325.78</b>	<b>3,398.86</b>	<b>6,928.35</b>	<b>6,196.56</b>	<b>13,053.67</b>
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Net sales/income from operations</b>	<b>3,602.57</b>	<b>3,325.78</b>	<b>3,398.86</b>	<b>6,928.35</b>	<b>6,196.56</b>	<b>13,053.67</b>
2	<b>Segment results</b>						
	(Profit before tax and interest)						
	(a) Professional services and consultancy (including exports)	358.73	363.19	309.52	721.92	620.72	1,195.79
	(b) Software products - resale	39.49	14.48	44.39	53.97	56.15	52.01
	(c) Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>398.22</b>	<b>377.67</b>	<b>353.91</b>	<b>775.89</b>	<b>676.87</b>	<b>1,247.80</b>
	Less : (i) Finance costs	113.43	94.15	80.26	207.58	145.40	410.19
	(ii) Depreciation	102.85	107.65	112.30	210.50	221.01	453.27
	(iii) Un-allocable income	(19.43)	(22.48)	(16.45)	(41.91)	(35.34)	(143.29)
	<b>Total profit before tax</b>	<b>201.37</b>	<b>198.35</b>	<b>177.80</b>	<b>399.72</b>	<b>345.80</b>	<b>527.63</b>
3	<b>Tax expenses</b>						
	(a) Current tax (net off MAT credit entitlement)	3.71	4.81	-	8.52	-	12.49
	(b) Deferred tax expense/(benefit)	-	-	-	-	-	(135.80)
	<b>Total profit after tax</b>	<b>197.66</b>	<b>193.54</b>	<b>177.80</b>	<b>391.20</b>	<b>345.80</b>	<b>650.94</b>

## Notes :

- 1 It is not practicable to provide segment disclosures relating to total assets, liabilities, interest and depreciation. Interest and depreciation have been directly charged against total income.
- 2 The above results were reviewed by the Audit Committee and thereafter were taken on record at the meeting of the Board of Directors held on 23rd October, 2012.
- 3 Figures for the previous periods have been regrouped/reclassified, wherever necessary.

For and on behalf of the Board of Directors of  
Onward Technologies Limited

*Harish Mehta*

Harish Mehta

Chairman & Managing Director

Mumbai  
23.10.2012



## Onward Technologies Limited

## PART I

Statement of Standalone Unaudited Results for the Quarter ended 30th September, 2012

₹ In Lacs

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.9.2012	30.6.2012	30.9.2011	30.9.2012	30.9.2011	31.3.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>						
	Net sales/income from operations	1,716.58	1,681.81	1,552.42	3,398.39	2,876.82	6,159.48
	<b>Total Income from operations (net)</b>	<b>1,716.58</b>	<b>1,681.81</b>	<b>1,552.42</b>	<b>3,398.39</b>	<b>2,876.82</b>	<b>6,159.48</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchases of stock-in-trade	92.78	50.29	36.19	143.07	75.58	199.59
	(b) Employee benefits expense	1,025.37	985.39	920.78	2,010.76	1,669.00	3,517.63
	(c) Depreciation and amortisation expense	74.74	72.78	75.20	147.52	143.59	300.05
	(d) Other expenses	337.57	355.98	361.12	693.55	625.19	1,251.35
	<b>Total expenses</b>	<b>1,530.46</b>	<b>1,464.44</b>	<b>1,393.29</b>	<b>2,994.90</b>	<b>2,513.36</b>	<b>5,368.62</b>
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>186.12</b>	<b>217.37</b>	<b>159.13</b>	<b>403.49</b>	<b>363.46</b>	<b>790.86</b>
<b>4</b>	<b>Other income</b>	<b>18.32</b>	<b>15.89</b>	<b>13.13</b>	<b>34.21</b>	<b>31.76</b>	<b>113.06</b>
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>204.44</b>	<b>233.26</b>	<b>172.26</b>	<b>437.70</b>	<b>395.22</b>	<b>903.92</b>
<b>6</b>	<b>Finance costs</b>	<b>80.80</b>	<b>59.84</b>	<b>56.13</b>	<b>140.64</b>	<b>101.07</b>	<b>232.57</b>
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>123.64</b>	<b>173.42</b>	<b>116.13</b>	<b>297.06</b>	<b>294.15</b>	<b>671.35</b>
<b>8</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>9</b>	<b>Profit from ordinary activities before tax (7-8)</b>	<b>123.64</b>	<b>173.42</b>	<b>116.13</b>	<b>297.06</b>	<b>294.15</b>	<b>671.35</b>
<b>10</b>	<b>Tax expense</b>						
	- Current (net off MAT credit entitlement)	-	-	-	-	-	-
	- Deferred tax expense/(benefit)	-	-	-	-	-	(191.07)
<b>11</b>	<b>Net profit from ordinary activities after tax (9-10)</b>	<b>123.64</b>	<b>173.42</b>	<b>116.13</b>	<b>297.06</b>	<b>294.15</b>	<b>862.42</b>
<b>12</b>	<b>Extraordinary items</b>	-	-	-	-	-	-
<b>13</b>	<b>Net profit for the period (11-12)</b>	<b>123.64</b>	<b>173.42</b>	<b>116.13</b>	<b>297.06</b>	<b>294.15</b>	<b>862.42</b>
<b>14</b>	<b>Share of profit/(loss) of associates</b>	-	-	-	-	-	-
<b>15</b>	<b>Minority interest</b>	-	-	-	-	-	-
<b>16</b>	<b>Net profit after taxes, minority interest and share of profit/(loss) of associates (13+14+15)</b>	<b>123.64</b>	<b>173.42</b>	<b>116.13</b>	<b>297.06</b>	<b>294.15</b>	<b>862.42</b>
<b>17</b>	<b>Paid-up equity share capital (Face value ₹ 10)</b>	<b>1,367.85</b>	<b>1,358.87</b>	<b>1,346.54</b>	<b>1,367.85</b>	<b>1,346.54</b>	<b>1,351.55</b>
<b>18</b>	<b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>	-	-	-	-	-	<b>1,443.69</b>
<b>19.i</b>	<b>Earnings per share of ₹ 10 each (before extraordinary items)</b>						
	a) Basic (in rupees)	0.90	1.28	0.86	2.17	2.18	6.42
	b) Diluted (in rupees)	0.83	1.16	0.83	1.99	2.11	5.95
<b>19.ii</b>	<b>Earnings per share of ₹ 10 each (after extraordinary items)</b>						
	a) Basic (in rupees)	0.90	1.28	0.86	2.17	2.18	6.42
	b) Diluted (in rupees)	0.83	1.16	0.83	1.99	2.11	5.95
	See accompanying note to the financial results						

ISO 9001 : 2008 Certified

Continuation Sheet



## PART II

Select information for the Quarter ended 30th September, 2012

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.9.2012	30.6.2012	30.9.2011	30.9.2012	30.9.2011	31.3.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A</b>	<b>Particulars of shareholding</b>						
1	Public shareholding						
	- Number of shares	5,711,054	5,774,903	6,091,854	5,711,054	6,091,854	5,895,115
	- Percentage of shareholding	41.75%	42.50%	45.24%	41.75%	45.24%	43.62%
2	Promoters and promoter group shareholding						
	a) Pledged / encumbered						
	- Number of shares	-	-	49,140	-	49,140	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	0.67%	-	0.67%	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	0.37%	-	0.37%	-
	b) Non - encumbered						
	- Number of shares	7,967,416	7,813,817	7,324,426	7,967,416	7,324,426	7,620,405
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	99.33%	100.00%	99.33%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	58.25%	57.50%	54.39%	58.25%	54.39%	56.38%

Particulars	Quarter ended 30.9.2012
<b>B Investor complaints</b>	
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	-

## Notes :

- The above results were reviewed by the Audit Committee and thereafter were taken on record at the meeting of the Board of Directors held on 23rd October, 2012.
- The auditors of the Company have carried out a Limited Review of Standalone Unaudited Results of the Company for the quarter ended 30th September, 2012.
- The impact of taxation, if any, shall be incorporated in the Accounts at the end of the Accounting Year as per the Company's consistently followed practice.
- Figures for the previous periods have been regrouped/reclassified, wherever necessary.

For and on behalf of the Board of Directors of  
Onward Technologies Limited

*HS HT*  
Harish Mehta  
Chairman & Managing Director

Mumbai  
23.10.2012



Onward Technologies Limited  
Statement of Assets and Liabilities (Standalone)

TECHNOLOGIES LIMITED  
(₹ In Lacs)

Particulars		As at 30.9.2012	As at 31.3.2012
<b>A</b>	<b>Equity and Liabilities</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	1,367.85	1,351.55
	(b) Reserves and surplus	1,799.85	1,443.68
	(c) Money received against share warrants	-	-
	<b>Sub-total - Shareholders' funds</b>	<b>3,167.70</b>	<b>2,795.23</b>
<b>2</b>	<b>Share application money pending allotment</b>	-	-
<b>3</b>	<b>Minority interest *</b>	-	-
<b>4</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	991.02	1,126.82
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	1.43	9.26
	(d) Long-term provisions	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>992.45</b>	<b>1,136.08</b>
<b>5</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	868.16	662.03
	(b) Trade payables	346.86	216.31
	(c) Other current liabilities	1,399.81	1,444.41
	(d) Short-term provisions	316.35	305.36
	<b>Sub-total - Current liabilities</b>	<b>2,931.18</b>	<b>2,628.11</b>
	<b>Total - Equity and liabilities</b>	<b>7,091.33</b>	<b>6,559.42</b>
<b>B</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	1,078.59	1,118.91
	(b) Goodwill on consolidation *	-	-
	(c) Non-current investments	2,889.72	2,462.10
	(d) Deferred tax assets (net)	191.08	191.08
	(e) Long-term loans and advances	90.50	90.18
	(f) Other non-current assets	733.11	553.57
	<b>Sub-total - Non-current assets</b>	<b>4,983.00</b>	<b>4,415.84</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current Investments	-	-
	(b) Inventories	-	-
	(c) Trade receivables	1,306.15	1,484.70
	(d) Cash and cash equivalents	39.90	61.86
	(e) Short-term loans and advances	218.87	98.57
	(f) Other current assets	543.41	498.45
	<b>Sub-total - Current assets</b>	<b>2,108.33</b>	<b>2,143.58</b>
	<b>Total - Assets</b>	<b>7,091.33</b>	<b>6,559.42</b>

\* Applicable in the case of consolidated statement of assets and liabilities.

For and on behalf of the Board of Directors of  
Onward Technologies Limited

*Harish Mehta*

Harish Mehta

Chairman & Managing Director

Mumbai  
23.10.2012

ISO 9001 : 2008 Certified



## Onward Technologies Limited

Unaudited Standalone Segment-wise revenue and results for the quarter ended 30th September, 2012

(₹ In Lacs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.9.2012	30.6.2012	30.9.2011	30.9.2012	30.9.2011	31.3.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment revenue</b>						
	(a) Professional services and consultancy (including exports)	1,565.88	1,594.08	1,471.84	3,159.96	2,733.54	5,841.03
	(b) Software products - resale	150.70	87.73	80.58	238.43	143.28	318.45
	(c) Unallocated						
	<b>Total</b>	<b>1,716.58</b>	<b>1,681.81</b>	<b>1,552.42</b>	<b>3,398.39</b>	<b>2,876.82</b>	<b>6,159.48</b>
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Net sales/income from operations</b>	<b>1,716.58</b>	<b>1,681.81</b>	<b>1,552.42</b>	<b>3,398.39</b>	<b>2,876.82</b>	<b>6,159.48</b>
2	<b>Segment results</b>						
	(Profit before tax and interest)						
	(a) Professional services and consultancy (including exports)	221.37	275.67	189.94	497.04	450.90	1,038.90
	(b) Software products - resale	39.49	14.48	44.39	53.97	56.15	52.01
	(c) Unallocated						
	<b>Total</b>	<b>260.86</b>	<b>290.15</b>	<b>234.33</b>	<b>551.01</b>	<b>507.05</b>	<b>1,090.91</b>
	Less : (i) Finance costs	80.80	59.84	56.13	140.64	101.07	232.58
	(ii) Depreciation	74.74	72.78	75.20	147.52	143.59	300.05
	(iii) Un-allocable income	(18.32)	(15.89)	(13.13)	(34.21)	(31.76)	(113.07)
	<b>Total profit before tax</b>	<b>123.64</b>	<b>173.42</b>	<b>116.13</b>	<b>297.06</b>	<b>294.15</b>	<b>671.35</b>
3	<b>Tax expenses</b>						
	(a) Current tax (net off MAT credit entitlement)	-	-	-	-	-	(191.07)
	(b) Deferred tax expense/(benefit)	-	-	-	-	-	
	<b>Total profit after tax</b>	<b>123.64</b>	<b>173.42</b>	<b>116.13</b>	<b>297.06</b>	<b>294.15</b>	<b>862.42</b>

Notes :

- 1 It is not practicable to provide segment disclosures relating to total assets, liabilities, interest and depreciation have been directly charged against total income.
- 2 The above results were reviewed by the Audit Committee and thereafter were taken on record at the meeting of the Board of Directors held on 23rd October, 2012.
- 3 Figures for the previous periods have been regrouped/reclassified, wherever necessary.

For and on behalf of the Board of Directors of  
Onward Technologies Limited

*Harish Mehta*

Harish Mehta  
Chairman & Managing Director

Mumbai  
23.10.2012

ISO 9001 : 2008 Certified



**KIRTANE & PANDIT**

Chartered Accountants

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

Phone : +91 20-67295100 / 25433104 / 25438764

Fax : +91 20-25447603

E-mail : kpcanashik@kirtanepandit.com

Web site : www.kirtanepandit.com

**Report on Limited Review for the quarter and half year ended September 2012**

Review Report to Board of Directors,


We have reviewed the accompanying statement of unaudited financial results of Onward Technologies Limited for the quarter and half year ended 30<sup>th</sup> September 2012 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" 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 Half yearly 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, 23 October 2012.



For ONWARD TECHNOLOGIES LTD  
  
AUTHORISED SIGNATORY

**Mumbai Office :**  
H/16, Saraswat Colony, Sitaladevi Temple Road,  
Mahira, Mumbai - 400 016, India.  
Phone : +91 22-24444119, 24469713 Telfax : +91 22-24441147  
E-mail : kpcanumbai@kirtanepandit.com

**Nashik Office :**  
Ground Floor, Jay Apartment, Ashwin Nagar,  
Near Telephone Exchange, CIDCO, Nashik - 422 009, India.  
Tel : +91-253-6455481  
E-mail : kpcanashik@kirtanepandit.com