

Onward Technologies Limited



PART I

Statement of Standalone Unaudited Results for the Quarter ended 31st December, 2012

(' in Lacs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2012	30.9.2012	31.12.2011	31.12.2012	31.12.2011	31.3.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Net sales/Income from operations	1,641.87	1,716.58	1,513.14	5,040.26	4,389.96	6,159.48
	Total Income from operations (net)	1,641.87	1,716.58	1,513.14	5,040.26	4,389.96	6,159.48
2	Expenses						
	(a) Purchases of stock-in-trade	65.47	92.78	24.33	208.54	99.91	199.59
	(b) Employee benefits expense	1,029.48	1,025.37	903.06	3,040.24	2,572.06	3,517.63
	(c) Depreciation and amortisation expense	75.92	74.74	76.49	223.44	220.08	300.05
	(d) Other expenses	359.52	337.57	310.13	1,053.07	935.32	1,351.35
	Total expenses	1,530.39	1,530.46	1,314.01	4,525.29	3,827.37	5,368.62
3	Profit from operations before other income, finance costs and exceptional items (1-2)	111.48	186.12	199.13	514.97	562.59	790.86
4	Other income	8.59	18.32	17.05	42.80	48.81	113.06
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	120.07	204.44	216.18	557.77	611.40	903.92
6	Finance costs	77.00	80.80	71.48	217.64	172.55	232.57
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	43.07	123.64	144.70	340.13	438.85	671.35
8	Exceptional items	27.72	-	-	27.72	-	-
9	Profit from ordinary activities before tax (7+8)	70.79	123.64	144.70	367.85	438.85	671.35
10	Tax expense						
	- Current (net off MAT credit entitlement)	-	-	-	-	-	-
	- Deferred tax expense/(benefit)	-	-	-	-	-	(191.07)
11	Net profit from ordinary activities after tax (9-10)	70.79	123.64	144.70	367.85	438.85	862.42
12	Extraordinary items	-	-	-	-	-	-
13	Net profit for the period (11-12)	70.79	123.64	144.70	367.85	438.85	862.42
14	Share of profit/(loss) of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	Net profit after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	70.79	123.64	144.70	367.85	438.85	862.42
17	Paid-up equity share capital (Face value ₹ 10)	1,376.30	1,367.85	1,347.41	1,376.30	1,347.41	1,351.55
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	1,443.69
19.i	Earnings per share of ₹ 10 each (before extraordinary items)						
	a) Basic (in rupees)	0.51	0.90	1.07	2.67	3.26	6.42
	b) Diluted (in rupees)	0.48	0.83	1.00	2.48	3.02	5.95
19.ii	Earnings per share of ₹ 10 each (after extraordinary items)						
	a) Basic (in rupees)	0.51	0.90	1.07	2.67	3.26	6.42
	b) Diluted (in rupees)	0.48	0.83	1.00	2.48	3.02	5.95
	See accompanying note to the financial results						

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Continuation Sheet



PART II

Select Information for the Quarter ended 31st December, 2012

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2012	30.9.2012	31.12.2011	31.12.2012	30.9.2011	31.3.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	Particulars of shareholding						
1	Public shareholding						
	- Number of shares	5,631,871	5,711,054	5,963,281	5,631,871	5,963,281	5,895,115
	- Percentage of shareholding	40.92%	41.75%	44.26%	40.92%	44.26%	43.62%
2	Promoters and promoter group shareholding						
a)	Pledged / encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b)	Non - encumbered						
	- Number of shares	8,131,099	7,967,416	7,510,839	8,131,099	7,510,839	7,620,405
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	59.08%	58.25%	55.74%	59.08%	55.74%	56.38%

Particulars	Quarter ended 31.12.2012
B Investor complaints	
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 22nd January, 2013.
- The auditors of the Company have carried out a Limited Review of Standalone Unaudited Results of the Company for the quarter ended 31st December, 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.
- Exceptional items include profit on sale of investment premises.
- Figures for the previous periods have been regrouped/reclassified, wherever necessary.

Mumbai
22.1.2013

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


Harish Mehta
Chairman & Managing Director



Onward Technologies Limited

Unaudited Standalone Segment-wise revenue and results for the quarter ended 31st December, 2012

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2012	30.9.2012	31.12.2011	31.12.2012	31.12.2011	31.3.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Professional services and consultancy (including exports)	1,524.72	1,565.88	1,469.02	4,684.68	4,202.56	5,841.03
	(b) Software products - resale	117.15	150.70	44.12	355.58	187.40	318.45
	(c) Unallocated						
	Total	1,641.87	1,716.58	1,513.14	5,040.26	4,389.96	6,159.48
	Less: Inter segment revenue	-	-	-	-	-	-
	Net sales/income from operations	1,641.87	1,716.58	1,513.14	5,040.26	4,389.96	6,159.48
2	Segment results						
	(Profit before tax and interest)						
	(a) Professional services and consultancy (including exports)	152.83	221.37	271.73	649.87	741.57	1,038.90
	(b) Software products - resale	34.57	39.49	3.89	88.54	41.10	52.01
	(c) Unallocated						
	Total	187.40	260.86	275.62	738.41	782.67	1,090.91
	Less : (i) Finance costs	77.00	80.80	71.48	217.64	172.55	232.58
	(ii) Depreciation	75.92	74.74	76.49	223.44	220.08	300.05
	(iii) Un-allocable income	(8.59)	(18.32)	(17.05)	(42.80)	(48.81)	(113.07)
	Total profit before tax & extra ordinary item	43.07	123.64	144.70	340.13	438.85	671.35
3	Tax expenses						
	(a) Current tax (net off MAT credit entitlement)	-	-	-	-	-	-
	(b) Deferred tax expense/(benefit)	-	-	-	-	-	(191.07)
	(c) Exceptional items	(27.72)	-	-	(27.72)	-	-
	Total profit after tax	70.79	123.64	144.70	367.85	438.85	862.42

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 22nd January, 2013.
- 3 Exceptional items include profit on sale of investment premises.
- 4 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
Harish Mehta

Chairman & Managing Director

Mumbai
22.1.2013

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Onward Technologies Limited

PART I

Statement of Consolidated Unaudited Results for the Quarter ended 31st December, 2012

('₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2012	30.9.2012	31.12.2011	31.12.2012	31.12.2011	31.3.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Net sales/Income from operations	3,799.86	3,602.57	3,420.27	10,728.21	9,616.83	13,053.67
	Total income from operations (net)	3,799.86	3,602.57	3,420.27	10,728.21	9,616.83	13,053.67
2	Expenses						
	(a) Purchases of stock-in-trade	65.47	92.78	24.33	208.54	99.91	201.73
	(b) Employee benefits expense	2,790.32	2,561.59	2,498.76	7,721.68	6,937.91	9,051.63
	(c) Depreciation and amortisation expense	101.80	102.85	115.40	312.30	336.41	453.27
	(d) Other expenses	603.58	549.98	544.90	1,681.61	1,549.84	2,552.52
	Total expenses	3,561.17	3,307.20	3,183.39	9,924.13	8,924.07	12,259.15
3	Profit from operations before other income, finance costs and exceptional items (1-2)	238.69	295.37	236.88	804.08	692.76	794.52
4	Other income	10.31	19.43	18.72	52.22	54.04	143.29
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	249.00	314.80	255.60	856.30	746.80	937.81
6	Finance costs	99.98	113.43	105.33	307.56	250.73	410.19
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	149.02	201.37	150.27	548.74	496.07	527.62
8	Exceptional items	27.72	-	-	27.72	-	-
9	Profit from ordinary activities before tax (7+8)	176.74	201.37	150.27	576.46	496.07	527.62
10	Tax expense						
	- Current (net off MAT credit entitlement)	4.05	3.71	-	12.57	-	12.49
	- Deferred tax expense/(benefit)	-	-	-	-	-	(135.81)
11	Net profit from ordinary activities after tax (9-10)	172.69	197.66	150.27	563.89	496.07	650.94
12	Extraordinary items	-	-	-	-	-	-
13	Net profit for the period (11-12)	172.69	197.66	150.27	563.89	496.07	650.94
14	Share of profit/(loss) of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	Net profit after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	172.69	197.66	150.27	563.89	496.07	650.94
17	Paid-up equity share capital (Face value ₹ 10)	1,376.30	1,367.85	1,347.41	1,376.30	1,347.41	1,351.55
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	449.10
19.i	Earnings per share of ₹ 10 each (before extraordinary items)						
	a) Basic (in rupees)	1.25	1.45	1.12	4.10	3.68	4.85
	b) Diluted (in rupees)	1.16	1.33	1.03	3.80	3.41	4.49
19.ii	Earnings per share of ₹ 10 each (after extraordinary items)						
	a) Basic (in rupees)	1.25	1.45	1.12	4.10	3.68	4.85
	b) Diluted (in rupees)	1.16	1.33	1.03	3.80	3.41	4.49
	See accompanying note to the financial results						

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Continuation Sheet



PART II

Select information for the Quarter ended 31st December, 2012

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2012 (Unaudited)	30.9.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.3.2012 (Audited)
A	Particulars of shareholding						
1	Public shareholding						
	- Number of shares	5,631,871	5,711,054	5,963,281	5,631,871	5,963,281	5,895,115
	- Percentage of shareholding	40.92%	41.75%	44.26%	40.92%	44.26%	43.62%
2	Promoters and promoter group shareholding						
a)	Pledged / encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b)	Non - encumbered						
	- Number of shares	8,131,099	7,967,416	7,510,839	8,131,099	7,510,839	7,620,405
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	59.08%	58.25%	55.74%	59.08%	55.74%	56.38%

Particulars	Quarter ended 31.12.2012
B Investor complaints	
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 22nd January, 2013.
- Summary of Standalone Unaudited Results of Onward Technologies Limited is as follows :

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2012 (Unaudited)	30.9.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.3.2012 (Audited)
Turnover	1,641.87	1,716.58	1,513.14	5,040.26	4,389.96	6,159.48
Profit/(loss) before Tax	70.79	123.64	144.70	367.85	438.85	671.35
Profit/(loss) after Tax	70.79	123.64	144.70	367.85	438.85	862.42

- The auditors of the Company have carried out a Limited Review of Standalone Unaudited Results of the Company for the quarter ended 31st December, 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.
- Exceptional items include profit on sale of investment premises.
- 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

Harish Mehta
Chairman & Managing DirectorMumbai
22.1.2013



Onward Technologies Limited

Unaudited Consolidated Segment-wise revenue and results for the quarter ended 31st December, 2012

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2012	30.9.2012	31.12.2011	31.12.2012	31.12.2011	31.3.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Professional services and consultancy (including exports)	3,682.71	3,451.87	3,376.15	10,372.63	9,429.43	12,735.22
	(b) Software products - resale	117.15	150.70	44.12	355.58	187.40	318.45
	(c) Unallocated						
	Total	3,799.86	3,602.57	3,420.27	10,728.21	9,616.83	13,053.67
	Less: Inter segment revenue	-	-	-	-	-	-
	Net sales/Income from operations	3,799.86	3,602.57	3,420.27	10,728.21	9,616.83	13,053.67
2	Segment results						
	(Profit before tax and interest)						
	(a) Professional services and consultancy (including exports)	305.92	358.73	348.39	1,027.84	988.05	1,195.79
	(b) Software products - resale	34.57	39.49	3.89	88.54	41.10	52.01
	(c) Unallocated	-	-	-	-	-	-
	Total	340.49	398.22	352.28	1,116.38	1,029.15	1,247.80
	Less : (i) Finance costs	99.98	113.43	105.33	307.56	250.73	410.19
	(ii) Depreciation	101.80	102.85	115.40	312.30	336.41	453.27
	(iii) Un-allocable Income	(10.31)	(19.43)	(18.72)	(52.22)	(54.06)	(143.29)
	Total profit before tax & extra ordinary item	149.02	201.37	150.27	548.74	496.07	527.63
3	Tax expenses						
	(a) Current tax (net off MAT credit entitlement)	4.05	3.71	-	12.57	-	12.49
	(b) Deferred tax expense/(benefit)	-	-	-	-	-	(135.80)
	(c) Exceptional items	(27.72)	-	-	(27.72)	-	-
	Total profit after tax	172.69	197.66	150.27	563.89	496.07	650.94

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 22nd January, 2013.
- 3 Exceptional items include profit on sale of investment premises.
- 4 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
22.1.2013

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 : kpca@kirtanepandit.com

Web site : www.kirtanepandit.com

Report on Limited Review for the Quarter ended December, 12

Review Report to Board of Directors,

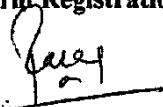
We have reviewed the accompanying statement of unaudited financial results of Onward Technologies Limited for the Quarter ended 31st December, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by 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.

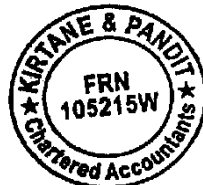
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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.

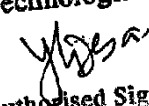
The effect of Deferred Taxation in accordance with Accounting Standard 22, "Accounting for Taxes on Income" and Impairment Loss (if any) in accordance with Accounting Standard 28, as notified pursuant to the Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute 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 Registration Number 105215W)


Parag P. Pansare
Partner
Membership No.: 117309
Pune January 22, 2013



For Onward Technologies Limited

Director/Authorised Signatory

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