

**Report on Limited Review for the quarter June 2014**

Review Report to Board of Directors.

We have reviewed the accompanying statement of unaudited financial results of Onward Technologies Limited for the quarter ended 30<sup>th</sup> June 2014 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 & Taxes on Income (if any) 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 (read with General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Minister of Corporate Affairs in respect of Section 133 of the Companies Act, 2013) and/or Accounting Standards issued by Institute of Chartered Accountants of India as well as provision for taxation, if any, has not been ascertained and 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

Mumbai, 21 July 2014



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## PART I

## Statement of Consolidated Unaudited Results for the quarter ended 30th June, 2014

(₹ in Lac)

Sr. No.	Particulars	Quarter ended			Year ended
		30.6.2014	31.3.2014	30.6.2013	31.3.2014
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>				
	Net sales/income from operations	4,442.23	4,147.27	4,150.56	16,695.59
	<b>Total income from operations (net)</b>	<b>4,442.23</b>	<b>4,147.27</b>	<b>4,150.56</b>	<b>16,695.59</b>
<b>2</b>	<b>Expenses</b>				
	(a) Purchases of stock-in-trade	63.46	112.36	70.91	354.62
	(b) Employee benefits expense	3,243.49	3,258.02	3,049.87	12,561.51
	(c) Depreciation and amortisation expense	177.04	85.05	90.83	354.55
	(d) Other expenses	736.36	855.56	751.67	2,923.84
	<b>Total expenses</b>	<b>4,220.35</b>	<b>4,310.99</b>	<b>3,963.28</b>	<b>16,194.52</b>
<b>3</b>	<b>Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>221.88</b>	<b>(163.72)</b>	<b>187.28</b>	<b>501.07</b>
<b>4</b>	<b>Other income</b>	<b>9.28</b>	<b>28.51</b>	<b>33.36</b>	<b>119.76</b>
<b>5</b>	<b>Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>231.16</b>	<b>(135.21)</b>	<b>220.64</b>	<b>620.83</b>
<b>6</b>	<b>Finance costs</b>	<b>81.87</b>	<b>87.68</b>	<b>80.77</b>	<b>341.26</b>
<b>7</b>	<b>Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>149.29</b>	<b>(222.89)</b>	<b>139.87</b>	<b>279.57</b>
<b>8</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit/(loss) from ordinary activities before tax (7+8)</b>	<b>149.29</b>	<b>(222.89)</b>	<b>139.87</b>	<b>279.57</b>
<b>10</b>	<b>Tax expense</b>				
	- Current (net off MAT credit entitlement)	6.29	205.01	5.24	221.80
	- Deferred tax expense/(benefit)	-	50.24	-	50.24
<b>11</b>	<b>Net profit/(loss) from ordinary activities after tax (9-10)</b>	<b>143.00</b>	<b>(478.14)</b>	<b>134.63</b>	<b>7.53</b>
<b>12</b>	<b>Extraordinary items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Net profit/(loss) for the period (11-12)</b>	<b>143.00</b>	<b>(478.14)</b>	<b>134.63</b>	<b>7.53</b>
<b>14</b>	<b>Share of profit/(loss) of associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15</b>	<b>Minority interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16</b>	<b>Net profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)</b>	<b>143.00</b>	<b>(478.14)</b>	<b>134.63</b>	<b>7.53</b>
<b>17</b>	<b>Paid-up equity share capital (Face value ₹ 10)</b>	<b>1,424.68</b>	<b>1,424.68</b>	<b>1,400.13</b>	<b>1,424.68</b>
<b>18</b>	<b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,208.70</b>
<b>19.i</b>	<b>Earnings per share of ₹ 10 each (before extraordinary items)</b>				
	a) Basic (in rupees)	1.00	(3.36)	0.97	0.05
	b) Diluted (in rupees)	0.95	(3.20)	0.91	0.05
<b>19.ii</b>	<b>Earnings per share of ₹ 10 each (after extraordinary items)</b>				
	a) Basic (in rupees)	1.00	(3.36)	0.97	0.05
	b) Diluted (in rupees)	0.95	(3.20)	0.91	0.05
	See accompanying note to the financial results				

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**PART II**  
 Select information for the quarter and the year ended 30th June, 2014

Sr. No.	Particulars	Quarter ended			Year ended
		30.6.2014	31.3.2014	30.6.2013	31.3.2014
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>A</b>	<b>Particulars of shareholding</b>				
1	Public shareholding				
	- Number of shares	5,278,190	5,398,888	5,594,278	5,398,888
	- Percentage of shareholding	37.05%	37.90%	39.96%	37.90%
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	8,968,630	8,847,932	8,407,042	8,847,932
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	62.95%	62.10%	60.04%	62.10%

Particulars	Quarter ended 30.6.2014
<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 21st July, 2014.
- Summary of Standalone Unaudited Results of Onward Technologies Limited is as follows :

Particulars	Quarter ended			Year ended
	30.6.2014	31.3.2014	30.6.2013	31.3.2014
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Turnover	1,972.96	2,054.22	1,825.30	7,383.65
Profit/(loss) before Tax	97.39	309.40	163.60	798.68
Profit/(loss) after Tax	97.39	71.72	163.60	561.00

- The auditors of the Company have carried out a Limited Review of Standalone Unaudited Results of the Company for the quarter ended 30th June, 2014.
- Other information

Particulars	Quarter ended			Year ended
	30.6.2014	31.3.2014	30.6.2013	31.3.2014
Employee benefits expense (Items exceeding 10% of total expenses)	3,243.49	3,258.02	3,049.87	12,561.51

- 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.
- As per the requirements of the Company's Act, 2013, the Company has computed depreciation with reference to useful life of respective assets specified in and in the manner prescribed in Schedule II to Act. Consequently, depreciation for the quarter ended 30th June, 2014 is higher by ₹ 80 Lac.
- 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 &amp; Managing Director

 Mumbai  
 21.7.2014

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Unaudited Consolidated Segment-wise revenue and results for the quarter ended 30th June, 2014

Sr. No.	Particulars	(₹ in Lac)			
		Quarter ended			Year ended
		30.6.2014 (Unaudited)	31.3.2014 (Audited)	30.6.2013 (Unaudited)	31.3.2014 (Audited)
<b>1</b>	<b>Segment revenue</b>				
	(a) Professional services and consultancy (including exports)	4,354.33	3,933.63	4,015.29	16,023.08
	(b) Software products - resale	87.90	213.64	135.27	672.51
	(c) Unallocated	-	-	-	-
	<b>Total</b>	<b>4,442.23</b>	<b>4,147.27</b>	<b>4,150.56</b>	<b>16,695.59</b>
	Less: Inter segment revenue	-	-	-	-
	<b>Net sales/income from operations</b>	<b>4,442.23</b>	<b>4,147.27</b>	<b>4,150.56</b>	<b>16,695.59</b>
<b>2</b>	<b>Segment results</b>				
	(Profit before tax, finance costs, depreciation and exceptional items)				
	(a) Professional services and consultancy (including exports)	393.12	(160.99)	230.65	620.01
	(b) Software products - resale	5.80	82.32	47.46	235.61
	(c) Unallocated	-	-	-	-
	<b>Total</b>	<b>398.92</b>	<b>(78.67)</b>	<b>278.11</b>	<b>855.62</b>
	Less : (i) Finance costs	81.87	87.68	80.77	341.26
	(ii) Depreciation	177.04	85.05	90.83	354.55
	(iii) Un-allocable income	(9.28)	(28.51)	(33.36)	(119.76)
	<b>Total profit/(loss) before tax &amp; exceptional items</b>	<b>149.29</b>	<b>(222.89)</b>	<b>139.87</b>	<b>279.57</b>
<b>3</b>	<b>Tax expenses</b>				
	(a) Current tax (net off MAT credit entitlement)	6.29	205.01	5.24	221.80
	(b) Deferred tax expense/(benefit)	-	50.24	-	50.24
	<b>Total profit/(loss) after tax; before exceptional items</b>	<b>143.00</b>	<b>(478.14)</b>	<b>134.63</b>	<b>7.53</b>
<b>4</b>	<b>Exceptional items</b>				
		-	-	-	-
	<b>Total profit/(loss)</b>	<b>143.00</b>	<b>(478.14)</b>	<b>134.63</b>	<b>7.53</b>

## Notes :

- It is not practicable to provide segment disclosures relating to total assets, liabilities, finance costs and depreciation. Finance costs and depreciation have been directly charged against total income.
- 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 21st July, 2014.
- 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 &amp; Managing Director

 Mumbai  
 21.7.2014

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## Statement of Standalone Unaudited Results for the quarter ended 30th June, 2014

Sr. No.	Particulars	Quarter ended			(₹ In Lac)
		30.6.2014	31.3.2014	30.6.2013	Year ended
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>				
	Net sales/income from operations	1,972.96	2,054.22	1,825.30	7,383.65
	<b>Total income from operations (net)</b>	<b>1,972.96</b>	<b>2,054.22</b>	<b>1,825.30</b>	<b>7,383.65</b>
2	<b>Expenses</b>				
	(a) Purchases of stock-in-trade	57.32	87.19	63.87	304.17
	(b) Employee benefits expense	1,171.34	1,013.59	1,025.29	4,199.66
	(c) Depreciation and amortisation expense	149.37	68.64	70.59	280.84
	(d) Other expenses	452.84	543.72	480.55	1,659.84
	<b>Total expenses</b>	<b>1,830.87</b>	<b>1,713.14</b>	<b>1,640.30</b>	<b>6,444.51</b>
3	<b>Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>142.09</b>	<b>341.08</b>	<b>185.00</b>	<b>939.14</b>
4	Other income	8.17	25.22	30.64	86.95
5	<b>Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>150.26</b>	<b>366.30</b>	<b>215.64</b>	<b>1,026.09</b>
6	Finance costs	52.87	56.90	52.04	227.41
7	<b>Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>97.39</b>	<b>309.40</b>	<b>163.60</b>	<b>798.68</b>
8	Exceptional items	-	-	-	-
9	<b>Profit/(loss) from ordinary activities before tax (7+8)</b>	<b>97.39</b>	<b>309.40</b>	<b>163.60</b>	<b>798.68</b>
10	<b>Tax expense</b>				
	- Current (net off MAT credit entitlement)	-	201.44	-	201.44
	- Deferred tax expense/(benefit)	-	36.24	-	36.24
11	<b>Net profit/(loss) from ordinary activities after tax (9-10)</b>	<b>97.39</b>	<b>71.72</b>	<b>163.60</b>	<b>561.00</b>
12	Extraordinary items	-	-	-	-
13	<b>Net profit/(loss) for the period (11-12)</b>	<b>97.39</b>	<b>71.72</b>	<b>163.60</b>	<b>561.00</b>
14	Share of profit/(loss) of associates	-	-	-	-
15	Minority interest	-	-	-	-
16	<b>Net profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)</b>	<b>97.39</b>	<b>71.72</b>	<b>163.60</b>	<b>561.00</b>
17	Paid-up equity share capital (Face value ₹ 10)	1,424.68	1,424.68	1,400.13	1,424.68
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	2,559.15
19.i	<b>Earnings per share of ₹ 10 each (before extraordinary items)</b>				
	a) Basic (in rupees)	0.68	0.50	1.18	3.99
	b) Diluted (in rupees)	0.65	0.48	1.11	3.79
19.ii	<b>Earnings per share of ₹ 10 each (after extraordinary items)</b>				
	a) Basic (in rupees)	0.68	0.50	1.18	3.99
	b) Diluted (in rupees)	0.65	0.48	1.11	3.79
	See accompanying note to the financial results				

## PART II

## Select Information for the quarter and the year ended 30th June, 2014

Sr. No.	Particulars	Quarter ended			Year ended
		30.6.2014	31.3.2014	30.6.2013	31.3.2014
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>A</b>	<b>Particulars of shareholding</b>				
1	Public shareholding				
	- Number of shares	5,278,190	5,398,888	5,594,278	5,398,888
	- Percentage of shareholding	37.05%	37.90%	39.96%	37.90%
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	8,968,630	8,847,932	8,407,042	8,847,932
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	62.95%	62.10%	60.04%	62.10%

Particulars	Quarter ended 30.6.2014
<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 21st July, 2014.
- The auditors of the Company have carried out a Limited Review of Standalone Unaudited Results of the Company for the quarter ended 30th June, 2014.
- Other information

Particulars	Quarter ended			Year ended
	30.6.2014	31.3.2014	30.6.2013	31.3.2014
Employee benefits expense (Items exceeding 10% of total expenses)	1,171.34	1,013.59	1,025.29	4,199.66

- 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.
- As per the requirements of the Company's Act, 2013, the Company has computed depreciation with reference to useful life of respective assets specified in and in the manner prescribed in Schedule II to Act. Consequently, depreciation for the quarter ended 30th June, 2014 is higher by ₹ 65 Lac.
- 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 Director

 Mumbai  
 21.7.2014

ISO 9001 : 2008 Certified

Unaudited Standalone Segment-wise revenue and results for the quarter ended 30th June, 2014

(₹ in Lac)

Sr. No.	Particulars	Quarter ended			Year ended
		30.6.2014	31.3.2014	30.6.2013	31.3.2014
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Segment revenue</b>				
	(a) Professional services and consultancy (including exports)	1,885.06	1,860.01	1,708.02	6,792.71
	(b) Software products - resale	87.90	194.21	117.28	590.94
	(c) Unallocated	-	-	-	-
	<b>Total</b>	<b>1,972.96</b>	<b>2,054.22</b>	<b>1,825.30</b>	<b>7,383.65</b>
	Less: Inter segment revenue	-	-	-	-
	<b>Net sales/income from operations</b>	<b>1,972.96</b>	<b>2,054.22</b>	<b>1,825.30</b>	<b>7,383.65</b>
2	<b>Segment results</b>				
	(Profit before tax, finance costs, depreciation and exceptional items)				
	(a) Professional services and consultancy (including exports)	285.66	321.66	219.08	1,015.49
	(b) Software products - resale	5.80	88.06	36.51	204.49
	(c) Unallocated	-	-	-	-
	<b>Total</b>	<b>291.46</b>	<b>409.72</b>	<b>255.59</b>	<b>1,219.98</b>
	Less : (i) Finance costs	52.87	56.90	52.04	227.41
	(ii) Depreciation	149.37	68.64	70.59	280.84
	(iii) Un-allocable income	(8.17)	(25.22)	(30.64)	(86.95)
	<b>Total profit/(loss) before tax &amp; exceptional items</b>	<b>97.39</b>	<b>309.40</b>	<b>163.60</b>	<b>798.68</b>
3	<b>Tax expenses</b>				
	(a) Current tax (net off MAT credit entitlement)	-	201.44	-	201.44
	(b) Deferred tax expense/(benefit)	-	36.24	-	36.24
	<b>Total profit/(loss) after tax; before exceptional items</b>	<b>97.39</b>	<b>71.72</b>	<b>163.60</b>	<b>561.00</b>
4	Exceptional items	-	-	-	-
	<b>Total profit/(loss)</b>	<b>97.39</b>	<b>71.72</b>	<b>163.60</b>	<b>561.00</b>

Notes :

- 1 It is not practicable to provide segment disclosures relating to total assets, liabilities, finance costs and depreciation. Finance costs 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 21st July, 2014.
- 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  
21.7.2014

**ISO 9001 : 2008 Certified**