

To,

Date: 18<sup>th</sup> July, 2016

**BSE Limited**  
Corporate Relations Department  
P J Towers, Dalal Street  
Mumbai 400 001

**National Stock Exchange of India Ltd.,**  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai – 400 051.

Ref: Scrip Code - BSE: 517536

NSE: ONWARDTEC

Dear Sir,

**Subject:** Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30<sup>th</sup> June, 2016.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company at its meeting held on 18<sup>th</sup> July, 2016 have approved and taken on record, inter alia, the unaudited financial results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2016.

A copy of the Results along with Limited Review Report of the auditors of the Company, as required under Regulation 33 of the Listing Regulations, is enclosed herewith.

Kindly acknowledge receipt of the same.

For Onward Technologies Limited

*M. M. Damania*

Monik Damania  
Company Secretary



Encl: As above

ISO 9001 : 2008 Certified

Registered Office : Sterling Centre, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 018.

Tel.: +91 (22) 2492 6570 Fax : +91 (22) 2492 6549 CIN No.: L28920MH1991PLC062542.

Please visit our website [www.onwardgroup.com](http://www.onwardgroup.com)

# KIRTANE & PANDIT

## Report on Limited Review for the quarter ended June, 2016

### Independent Auditors' Review Report to the Board of Directors

1. We have reviewed the accompanying standalone statement of unaudited financial results of **Onward Technologies Limited** (the "Company") for the quarter ended 30<sup>th</sup> June, 2016 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the entity', 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.
3. 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 Accounting Standards under the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 as well as Provision for current tax has not been ascertained, if any, has not been considered for preparation of quarterly results.
4. 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 recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting" specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Kirtane & Pandit LLP**

Chartered Accountants

(Firm Registration No. 105215W / W100057)



**Parag Pansare**

Partner

Membership Number: 117309

Pune, 18<sup>th</sup> July, 2016



Sr. No.	Particulars	Quarter ended			Year ended
		30.6.2016	31.3.2016	30.6.2015	31.3.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>				
	Net sales/income from operations	5,307.78	5,069.25	4,755.12	19,772.98
	<b>Total income from operations (net)</b>	<b>5,307.78</b>	<b>5,069.25</b>	<b>4,755.12</b>	<b>19,772.98</b>
<b>2</b>	<b>Expenses</b>				
	(a) Purchases of stock-in-trade	54.70	54.81	74.21	311.45
	(b) Employee benefits expense	3,936.21	3,729.46	3,502.53	14,465.30
	(c) Depreciation and amortisation expense	95.61	97.22	96.68	382.27
	(d) Other expenses	1,042.35	1,050.14	793.56	3,652.94
	<b>Total expenses</b>	<b>5,128.87</b>	<b>4,931.63</b>	<b>4,466.98</b>	<b>18,811.96</b>
<b>3</b>	<b>Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>178.91</b>	<b>137.62</b>	<b>288.14</b>	<b>961.02</b>
<b>4</b>	<b>Other income</b>	<b>29.93</b>	<b>105.54</b>	<b>47.74</b>	<b>190.29</b>
<b>5</b>	<b>Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>208.84</b>	<b>243.16</b>	<b>335.88</b>	<b>1,151.31</b>
<b>6</b>	<b>Finance costs</b>	<b>77.98</b>	<b>81.62</b>	<b>91.38</b>	<b>337.50</b>
<b>7</b>	<b>Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>130.86</b>	<b>161.54</b>	<b>244.50</b>	<b>813.81</b>
<b>8</b>	<b>Exceptional items</b>	-	-	-	-
<b>9</b>	<b>Profit/(loss) from ordinary activities before tax (7+8)</b>	<b>130.86</b>	<b>161.54</b>	<b>244.50</b>	<b>813.81</b>
<b>10</b>	<b>Tax expense</b>				
	- Current (net off MAT credit entitlement)	6.72	235.27	4.25	248.30
	- Previous year tax adjustments	-	122.12	-	122.12
	- Deferred tax expense/(benefit)	-	124.78	-	124.78
<b>11</b>	<b>Net profit/(loss) from ordinary activities after tax (9-10)</b>	<b>124.14</b>	<b>(320.63)</b>	<b>240.25</b>	<b>318.61</b>
<b>12</b>	<b>Extraordinary items</b>	-	-	-	-
<b>13</b>	<b>Net profit/(loss) for the period (11-12)</b>	<b>124.14</b>	<b>(320.63)</b>	<b>240.25</b>	<b>318.61</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/(loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)</b>	<b>124.14</b>	<b>(320.63)</b>	<b>240.25</b>	<b>318.61</b>
<b>17</b>	<b>Paid-up equity share capital (Face value Rs. 10)</b>	<b>1,498.67</b>	<b>1,493.38</b>	<b>1,463.39</b>	<b>1,493.38</b>
<b>18</b>	<b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>	-	2,094.70	-	2,094.70
<b>19.i</b>	<b>Earnings per share of Rs. 10 each (before extraordinary items)</b>				
	a) Basic (in rupees)	0.83	(2.15)	1.64	2.16
	b) Diluted (in rupees)	0.77	(2.00)	1.55	2.01
<b>19.ii</b>	<b>Earnings per share of Rs. 10 each (after extraordinary items)</b>				
	a) Basic (in rupees)	0.83	(2.15)	1.64	2.16
	b) Diluted (in rupees)	0.77	(2.00)	1.55	2.01
	See accompanying note to the financial results				

**Notes :**

1 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 18th July, 2016.

2 Summary of Standalone Unaudited Results of Onward Technologies Limited is as follows :

Particulars	Quarter ended			Year ended
	30.6.2016	31.3.2016	30.6.2015	31.3.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Turnover	2,200.36	2,080.85	2,199.00	8,921.01
Profit/(loss) before Tax	124.94	11.21	187.37	587.93
Profit/(loss) after Tax	124.94	(468.50)	187.37	108.22

3 The auditors of the Company have carried out a Limited Review of Standalone Unaudited Results of the Company for the quarter ended 30th June, 2016.

4 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.

5 Other expenses for the quarter include provision for doubtful debts of Rs.162 lacs made in one of the subsidiaries of the Company.

6 Standalone Unaudited Financial results are available for perusal at the website of the Company, www.onwardgroup.com and Stock Exchanges, www.bseindia.com & www.nseindia.com.

7 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

Mumbai  
 18.7.2016

**ISO 9001 : 2008 Certified**



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**Onward Technologies Limited**

CIN: L28920MH1991PLC062542

Unaudited Consolidated Segment-wise revenue and results for the quarter ended 30th June, 2016

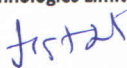
Sr. No.	Particulars	Quarter ended			Year ended
		30.6.2016	31.3.2016	30.6.2015	31.3.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment revenue</b>				
	(a) Professional services and consultancy (including exports)	5,216.51	4,918.53	4,576.09	19,140.43
	(b) Software products - resale	91.27	150.72	179.03	632.55
	(c) Unallocated	-	-	-	-
	<b>Total</b>	<b>5,307.78</b>	<b>5,069.25</b>	<b>4,755.12</b>	<b>19,772.98</b>
	Less: Inter segment revenue	-	-	-	-
	<b>Net sales/income from operations</b>	<b>5,307.78</b>	<b>5,069.25</b>	<b>4,755.12</b>	<b>19,772.98</b>
2	<b>Segment results</b>				
	(Profit/(loss) before tax and finance costs)				
	(a) Professional services and consultancy (including exports)	261.36	166.69	305.06	1,132.60
	(b) Software products - resale	13.16	68.15	79.76	210.69
	(c) Unallocated	-	-	-	-
	<b>Total</b>	<b>274.52</b>	<b>234.84</b>	<b>384.82</b>	<b>1,343.29</b>
	Less: (i) Finance costs	77.98	81.62	91.38	337.50
	(ii) Other un-allocable expenditure (Depreciation)	95.61	97.22	96.68	382.27
	(iii) Un-allocable income	(29.93)	(105.54)	(47.74)	(190.29)
	<b>Total profit/(loss) before tax</b>	<b>130.86</b>	<b>161.54</b>	<b>244.50</b>	<b>813.81</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 18th July, 2016.
- 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  
 Chairman

 Mumbai  
 18.7.2016

ISO 9001 : 2008 Certified

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Sr. No.	Particulars	Quarter ended			Year ended
		30.6.2016	31.3.2016	30.6.2015	31.3.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>				
	Net sales/income from operations	2,200.36	2,080.85	2,199.00	8,921.01
	<b>Total Income from operations (net)</b>	<b>2,200.36</b>	<b>2,080.85</b>	<b>2,199.00</b>	<b>8,921.01</b>
<b>2</b>	<b>Expenses</b>				
	(a) Purchases of stock-in-trade	40.53	61.98	49.80	247.58
	(b) Employee benefits expense	1,457.99	1,435.66	1,375.54	5,736.81
	(c) Depreciation and amortisation expense	84.45	85.78	85.32	336.90
	(d) Other expenses	483.08	514.63	465.22	1,953.41
	<b>Total expenses</b>	<b>2,066.05</b>	<b>2,098.05</b>	<b>1,975.88</b>	<b>8,274.70</b>
<b>3</b>	<b>Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>134.31</b>	<b>(17.20)</b>	<b>223.12</b>	<b>646.31</b>
<b>4</b>	<b>Other income</b>	<b>53.82</b>	<b>84.91</b>	<b>18.33</b>	<b>153.63</b>
<b>5</b>	<b>Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>188.13</b>	<b>67.71</b>	<b>241.45</b>	<b>799.94</b>
<b>6</b>	<b>Finance costs</b>	<b>63.19</b>	<b>56.50</b>	<b>54.08</b>	<b>212.01</b>
<b>7</b>	<b>Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>124.94</b>	<b>11.21</b>	<b>187.37</b>	<b>587.93</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>124.94</b>	<b>11.21</b>	<b>187.37</b>	<b>587.93</b>
<b>10</b>	<b>Tax expense</b>				
	- Current (net off MAT credit entitlement)	-	224.29	-	224.29
	- Previous year tax adjustments	-	122.12	-	122.12
	- Deferred tax expense/(benefit)	-	133.30	-	133.30
<b>11</b>	<b>Net profit/(loss) from ordinary activities after tax (9-10)</b>	<b>124.94</b>	<b>(468.50)</b>	<b>187.37</b>	<b>108.22</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>124.94</b>	<b>(468.50)</b>	<b>187.37</b>	<b>108.22</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>124.94</b>	<b>(468.50)</b>	<b>187.37</b>	<b>108.22</b>
<b>17</b>	<b>Paid-up equity share capital (Face value Rs. 10)</b>	<b>1,498.67</b>	<b>1,493.38</b>	<b>1,463.39</b>	<b>1,493.38</b>
<b>18</b>	<b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>2,809.38</b>	<b>-</b>	<b>2,809.38</b>
<b>19.i</b>	<b>Earnings per share of Rs. 10 each (before extraordinary items)</b>				
	a) Basic (in rupees)	0.83	(3.14)	1.28	0.73
	b) Diluted (in rupees)	0.78	(2.92)	1.21	0.68
<b>19.ii</b>	<b>Earnings per share of Rs. 10 each (after extraordinary items)</b>				
	a) Basic (in rupees)	0.83	(3.14)	1.28	0.73
	b) Diluted (in rupees)	0.78	(2.92)	1.21	0.68
<b>See accompanying note to the financial results</b>					

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 18th July, 2016.
- The auditors of the Company have carried out a Limited Review of Standalone Unaudited Results of the Company for the quarter ended 30th June, 2016.
- 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**

*Harish Mehta*  
**Harish Mehta**  
Chairman



Mumbai  
18.7.2016

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**Onward Technologies Limited**

CIN: L28920MH1991PLC062542

**Unaudited Standalone Segment-wise revenue and results for the quarter ended 30th June, 2016**

Sr. No.	Particulars	Quarter ended			Year ended
		30.6.2016	31.3.2016	30.6.2015	31.3.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(Rs. in Lac)			
1	<b>Segment revenue</b>				
	(a) Professional services and consultancy (including exports)	2,115.40	1,957.20	2,054.77	8,353.02
	(b) Software products - resale	84.96	123.65	144.23	567.99
	(c) Unallocated	-	-	-	-
	<b>Total</b>	<b>2,200.36</b>	<b>2,080.85</b>	<b>2,199.00</b>	<b>8,921.01</b>
	Less: Inter segment revenue	-	-	-	-
	<b>Net sales/income from operations</b>	<b>2,200.36</b>	<b>2,080.85</b>	<b>2,199.00</b>	<b>8,921.01</b>
2	<b>Segment results</b>				
	(Profit/(loss) before tax and finance costs)				
	(a) Professional services and consultancy (including exports)	205.88	34.67	239.07	773.21
	(b) Software products - resale	12.88	33.91	69.37	210.00
	(c) Unallocated	-	-	-	-
	<b>Total</b>	<b>218.76</b>	<b>68.58</b>	<b>308.44</b>	<b>983.21</b>
	Less: (i) Finance costs	63.19	56.50	54.08	212.01
	(ii) Other un-allocable expenditure (Depreciation)	84.45	85.78	85.32	336.90
	(iii) Un-allocable income	(53.82)	(84.91)	(18.33)	(153.63)
	<b>Total profit/(loss) before tax</b>	<b>124.94</b>	<b>11.21</b>	<b>187.37</b>	<b>587.93</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 18th July, 2016.
- 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**

 Mumbai  
 18.7.2016

  
**Harish Mehta**  
 Chairman

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