

Ref:Otl:Sec:059:14/as

23rd January, 2014

The Manager
Listing Department
National Stock Exchange of India Ltd.
'Exchange Plaza', C-1, Block G
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051.

REF : Scrip Code : ONWARDTEC

SUB : Proceedings of Board Meeting

Dear Sir,

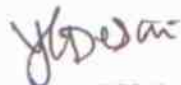
The Board of Directors of the Company at its meeting held on 23rd January, 2014 have taken on record, inter alia, the Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2013. A copy of the said results is enclosed herewith.

Also enclosed is the "Limited Review" Report for the Quarter and Nine months ended 31st December, 2013 which has been obtained from the Statutory Auditors of the Company in terms of Clause 41 of the Listing Agreement.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For ONWARD TECHNOLOGIES LIMITED


YOGESH DESAI
Compliance Officer

Encl : a/a

Onward Technologies Limited



PART I

Statement of Consolidated Unaudited Results for the quarter and nine months ended 31st December, 2013

(₹ in Lac)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2013	30.9.2013	31.12.2012	31.12.2013	31.12.2012	31.3.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Net sales/income from operations	4,103.92	4,293.84	3,799.86	12,548.32	10,728.21	14,603.71
	Total income from operations (net)	4,103.92	4,293.84	3,799.86	12,548.32	10,728.21	14,603.71
2	Expenses						
	(a) Purchases of stock-in-trade	90.39	80.96	65.47	242.26	208.54	265.31
	(b) Employee benefits expense	3,107.28	3,146.35	2,790.32	9,303.50	7,721.68	10,500.81
	(c) Depreciation and amortisation expense	90.19	88.48	101.80	269.50	312.30	405.60
	(d) Other expenses	592.74	723.90	603.58	2,068.31	1,681.61	2,490.12
	Total expenses	3,880.60	4,039.69	3,561.17	11,883.57	9,924.13	13,661.84
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	223.32	254.15	238.69	664.75	804.08	941.87
4	Other income	40.20	17.69	10.31	91.25	52.22	150.87
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	263.52	271.84	249.00	756.00	856.30	1,092.74
6	Finance costs	84.21	88.60	99.98	253.58	307.56	338.52
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	179.31	183.24	149.02	502.42	548.74	754.22
8	Exceptional items	-	-	27.72	-	27.72	26.36
9	Profit/(loss) from ordinary activities before tax (7+8)	179.31	183.24	176.74	502.42	576.46	780.58
10	Tax expense						
	- Current (net off MAT credit entitlement)	5.70	5.85	4.05	16.79	12.57	93.13
	- Deferred tax expense/(benefit)	-	-	-	-	-	154.21
11	Net profit/(loss) from ordinary activities after tax (9-10)	173.61	177.39	172.69	485.63	563.89	533.24
12	Extraordinary items	-	-	-	-	-	-
13	Net profit/(loss) for the period (11-12)	173.61	177.39	172.69	485.63	563.89	533.24
14	Share of profit/(loss) of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	Net profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	173.61	177.39	172.69	485.63	563.89	533.24
17	Paid-up equity share capital (Face value ₹ 10)	1,419.52	1,406.39	1,376.30	1,419.52	1,376.30	1,383.59
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	946.71
19.i	Earnings per share of ₹ 10 each (before extraordinary items)						
	a) Basic (in rupees)	1.23	1.26	1.25	3.47	4.10	3.91
	b) Diluted (in rupees)	1.16	1.18	1.16	3.27	3.80	3.57
19.ii	Earnings per share of ₹ 10 each (after extraordinary items)						
	a) Basic (in rupees)	1.23	1.26	1.25	3.47	4.10	3.91
	b) Diluted (in rupees)	1.16	1.18	1.16	3.27	3.80	3.57
See accompanying note to the financial results							

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

Please visit our website www.onwardgroup.com

PART II

Select Information for the quarter and nine months ended 31st December, 2013

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2013	30.9.2013	31.12.2012	31.12.2013	31.12.2012	31.3.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	Particulars of shareholding						
1	Public shareholding						
	- Number of shares	5,510,977	5,502,936	5,631,871	5,510,977	5,631,871	5,568,050
	- Percentage of shareholding	38.82%	39.13%	40.92%	38.82%	40.92%	40.24%
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	8,684,193	8,560,984	8,131,099	8,684,193	8,131,099	8,267,820
	- 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)	61.18%	60.87%	59.08%	61.18%	59.08%	59.76%

Particulars	Quarter ended 31.12.2013
B Investor complaints	
Pending at the beginning of the quarter	-
Received during the quarter	1
Disposed of during the quarter	1
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 January, 2014.
- Summary of Standalone Unaudited Results of Onward Technologies Limited is as follows :

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2013	30.9.2013	31.12.2012	31.12.2013	31.12.2012	31.3.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Turnover	1,706.29	1,797.84	1,641.87	5,329.43	5,040.26	6,716.92
Profit/(loss) before Tax	172.49	153.15	70.79	489.24	367.85	527.62
Profit/(loss) after Tax	172.49	153.15	70.79	489.24	367.85	375.16

- The auditors of the Company have carried out a Limited Review of Standalone Unaudited Results of the Company for the quarter and nine months ended 31st December, 2013.
- Other information

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2013	30.9.2013	31.12.2012	31.12.2013	31.12.2012	31.3.2013
Employee benefits expense (Items exceeding 10% of total expenses)	3,107.28	3,146.35	2,790.32	9,303.50	7,721.68	10,500.81

- 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

 Harish Mehta
 Chairman & Managing Director

 Mumbai
 23.1.2014

(₹ in Lac)

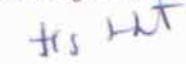
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2013	30.9.2013	31.12.2012	31.12.2013	31.12.2012	31.3.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Professional services and consultancy (including exports)	3,947.88	4,126.28	3,682.71	12,089.45	10,372.63	14,138.81
	(b) Software products - resale	156.04	167.56	117.15	458.87	355.58	464.90
	(c) Unallocated	-	-	-	-	-	-
	Total	4,103.92	4,293.84	3,799.86	12,548.32	10,728.21	14,603.71
	Less: Inter segment revenue	-	-	-	-	-	-
	Net sales/income from operations	4,103.92	4,293.84	3,799.86	12,548.32	10,728.21	14,603.71
2	Segment results						
	(Profit before tax, finance costs, depreciation and exceptional items)						
	(a) Professional services and consultancy (including exports)	269.34	280.97	305.92	780.96	1,027.84	1,223.21
	(b) Software products - resale	44.17	61.66	34.57	153.29	88.54	124.26
	(c) Unallocated	-	-	-	-	-	-
	Total	313.51	342.63	340.49	934.25	1,116.38	1,347.47
	Less : (i) Finance costs	84.21	88.60	99.98	253.58	307.56	338.52
	(ii) Depreciation	90.19	88.48	101.80	269.50	312.30	405.60
	(iii) Un-allocable income	(40.20)	(17.69)	(10.31)	(91.25)	(52.22)	(150.87)
	Total profit/(loss) before tax & exceptional items	179.31	183.24	149.02	502.42	548.74	754.22
3	Tax expenses						
	(a) Current tax (net off MAT credit entitlement)	5.70	5.85	4.05	16.79	12.57	93.13
	(b) Deferred tax expense/(benefit)	-	-	-	-	-	154.21
	Total profit/(loss) after tax; before exceptional items	173.61	177.39	144.97	485.63	536.17	506.88
4	Exceptional items	-	-	(27.72)	-	(27.72)	(26.36)
	Total profit/(loss)	173.61	177.39	172.69	485.63	563.89	533.24

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 23rd January, 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 & Managing Director

Mumbai
23.1.2014

Onward Technologies Limited

PART I

Statement of Standalone Unaudited Results for the quarter and nine months ended 31st December, 2013



(₹ in Lac)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2013	30.9.2013	31.12.2012	31.12.2013	31.12.2012	31.3.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Net sales/income from operations	1,706.29	1,797.84	1,641.87	5,329.43	5,040.26	6,716.92
	Total Income from operations (net)	1,706.29	1,797.84	1,641.87	5,329.43	5,040.26	6,716.92
2	Expenses						
	(a) Purchases of stock-in-trade	83.13	69.98	65.47	216.98	208.54	254.48
	(b) Employee benefits expense	1,058.75	1,102.04	1,029.48	3,186.08	3,040.24	4,052.29
	(c) Depreciation and amortisation expense	71.61	70.00	75.92	212.20	223.44	296.03
	(d) Other expenses	283.61	351.99	359.52	1,116.15	1,053.07	1,514.61
	Total expenses	1,497.10	1,594.01	1,530.39	4,731.41	4,525.29	6,117.41
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	209.19	203.83	111.48	598.02	514.97	599.51
4	Other Income	20.94	10.15	8.59	61.73	42.80	135.73
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	230.13	213.98	120.07	659.75	557.77	735.24
6	Finance costs	57.64	60.83	77.00	170.51	217.64	233.98
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	172.49	153.15	43.07	489.24	340.13	501.26
8	Exceptional items	-	-	27.72	-	27.72	26.36
9	Profit/(loss) from ordinary activities before tax (7+8)	172.49	153.15	70.79	489.24	367.85	527.62
10	Tax expense						
	- Current (net off MAT credit entitlement)	-	-	-	-	-	43.58
	- Deferred tax expense/(benefit)	-	-	-	-	-	108.88
11	Net profit/(loss) from ordinary activities after tax (9-10)	172.49	153.15	70.79	489.24	367.85	375.16
12	Extraordinary items	-	-	-	-	-	-
13	Net profit/(loss) for the period (11-12)	172.49	153.15	70.79	489.24	367.85	375.16
14	Share of profit/(loss) of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	Net profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	172.49	153.15	70.79	489.24	367.85	375.16
17	Paid-up equity share capital (Face value ₹ 10)	1,419.52	1,406.39	1,376.30	1,419.52	1,376.30	1,383.59
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	1,886.03
19.i	Earnings per share of ₹ 10 each (before extraordinary items)						
	a) Basic (in rupees)	1.22	1.09	0.51	3.49	2.67	2.75
	b) Diluted (in rupees)	1.15	1.02	0.48	3.30	2.47	2.51
19.ii	Earnings per share of ₹ 10 each (after extraordinary items)						
	a) Basic (in rupees)	1.22	1.09	0.51	3.49	2.67	2.75
	b) Diluted (in rupees)	1.15	1.02	0.48	3.30	2.47	2.51
	See accompanying note to the financial results						

PART II

Select Information for the quarter and nine months ended 31st December, 2013

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2013	30.9.2013	31.12.2012	31.12.2013	31.12.2012	31.3.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	Particulars of shareholding						
1	Public shareholding						
	- Number of shares	5,510,977	5,502,936	5,631,871	5,510,977	5,631,871	5,568,050
	- Percentage of shareholding	38.82%	39.13%	40.92%	38.82%	40.92%	40.24%
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	8,684,193	8,560,984	8,131,099	8,684,193	8,131,099	8,267,820
	- 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)	61.18%	60.87%	59.08%	61.18%	59.08%	59.76%

	Particulars	Quarter ended 31.12.2013
B	Investor complaints	
	Pending at the beginning of the quarter	-
	Received during the quarter	1
	Disposed of during the quarter	1
	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 January, 2014.
- The auditors of the Company have carried out a Limited Review of Standalone Unaudited Results of the Company for the quarter and nine months ended 31st December, 2013.
- Other information

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2013	30.9.2013	31.12.2012	31.12.2013	31.12.2012	31.3.2013
Employee benefits expense (Items exceeding 10% of total expenses)	1,058.75	1,102.04	1,029.48	3,186.08	3,040.24	4,052.29

- 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

for HKT
Harish Mehta
 Chairman & Managing Director

Mumbai
 23.1.2014

Onward Technologies Limited



Unaudited Standalone Segment-wise revenue and results for the quarter and nine months ended 31st December, 2013

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2013	30.9.2013	31.12.2012	31.12.2013	31.12.2012	31.3.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Professional services and consultancy (including exports)	1,575.34	1,649.34	1,524.72	4,932.70	4,684.68	6,268.91
	(b) Software products - resale	130.95	148.50	117.15	396.73	355.58	448.01
	(c) Unallocated	-	-	-	-	-	-
	Total	1,706.29	1,797.84	1,641.87	5,329.43	5,040.26	6,716.92
	Less: Inter segment revenue	-	-	-	-	-	-
	Net sales/income from operations	1,706.29	1,797.84	1,641.87	5,329.43	5,040.26	6,716.92
2	Segment results						
	(Profit before tax, finance costs, depreciation and exceptional items)						
	(a) Professional services and consultancy (including exports)	254.46	220.25	152.83	693.79	649.87	777.34
	(b) Software products - resale	26.34	53.58	34.57	116.43	88.54	118.20
	(c) Unallocated	-	-	-	-	-	-
	Total	280.80	273.83	187.40	810.22	738.41	895.54
	Less : (i) Finance costs	57.64	60.83	77.00	170.51	217.64	233.98
	(ii) Depreciation	71.61	70.00	75.92	212.20	223.44	296.03
	(iii) Un-allocable income	(20.94)	(10.15)	(8.59)	(61.73)	(42.80)	(135.73)
	Total profit/(loss) before tax & exceptional items	172.49	153.15	43.07	489.24	340.13	501.26
3	Tax expenses						
	(a) Current tax (net off MAT credit entitlement)	-	-	-	-	-	43.58
	(b) Deferred tax expense/(benefit)	-	-	-	-	-	108.88
	Total profit/(loss) after tax; before exceptional items	172.49	153.15	43.07	489.24	340.13	348.80
4	Exceptional items	-	-	(27.72)	-	(27.72)	(26.36)
	Total profit/(loss)	172.49	153.15	70.79	489.24	367.85	375.16

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 23rd January, 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

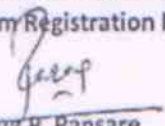
Mumbai
23.1.2014

Report on Limited Review for the quarter ended December 2013

Independent Auditors' Review Report to the Board of Directors

1. We have reviewed the accompanying statement of unaudited financial results (standalone) of **Onward Technologies Limited** (the "Company") for the quarter ended 31st December 2013 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 reviewed 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.
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 Companies (Accounting Standards) Rules, 2006 and 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.
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 applicable Accounting Standards notified under the Companies Act 1956 (which continue to be applicable in respect of Section 133 of the Companies Act 2013 in terms of General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs) except as stated in Paragraph 3 and other recognized accounting practices and policies has disclosed the information required to be disclosed including the manner in which it is to be disclosed in terms of Clause 41 of the Listing Agreements with Stock Exchanges, or that it contains any material misstatement.

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


Parag P. Pansare
Partner
Membership No.: 117309
Pune, 23 January 2014



Mumbai Office :
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E-mail : kpca@mumbai@kirtanepandit.com

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E-mail : kpca@nashik@kirtanepandit.com

Tax Division Office :
First Floor, Lunawat Court,
Hotel Shiv Sagar Lane, Off J. M. Road,
Shivaji Nagar, Pune - 411 004, India
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