

Ref:Otl:Sec:049:13/as

23rd October, 2013

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 October, 2013 have taken on record, inter alia, the Unaudited Financial Results for the Quarter and Half year ended 30th September, 2013. A copy of the said results is enclosed herewith.

Also enclosed is the "Limited Review" Report for the Quarter and Half year ended 30th September, 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

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.9.2013	30.6.2013	30.9.2012	30.9.2013	30.9.2012	31.3.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Net sales/Income from operations	4,293.84	4,150.56	3,602.57	8,444.40	6,928.35	14,603.71
	Total income from operations (net)	4,293.84	4,150.56	3,602.57	8,444.40	6,928.35	14,603.71
2	Expenses						
	(a) Purchases of stock-in-trade	80.96	70.91	92.78	151.87	143.07	265.31
	(b) Employee benefits expense	3,146.35	3,049.87	2,561.59	6,196.22	4,931.36	10,500.81
	(c) Depreciation and amortisation expense	88.48	90.83	102.85	179.31	210.50	405.60
	(d) Other expenses	723.90	751.67	549.98	1,475.57	1,078.03	2,490.12
	Total expenses	4,039.69	3,963.28	3,307.20	8,002.97	6,362.96	13,661.84
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	254.15	187.28	295.37	441.43	565.39	941.87
4	Other income	17.69	33.36	19.43	51.05	41.91	150.87
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	271.84	220.64	314.80	492.48	607.30	1,092.74
6	Finance costs	88.60	80.77	113.43	169.37	207.58	338.52
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	183.24	139.87	201.37	323.11	399.72	754.22
8	Exceptional items	-	-	-	-	-	26.36
9	Profit/(loss) from ordinary activities before tax (7+8)	183.24	139.87	201.37	323.11	399.72	780.58
10	Tax expense						
	- Current (net off MAT credit entitlement)	5.85	5.24	3.71	11.09	8.52	93.13
	- Deferred tax expense/(benefit)	-	-	-	-	-	154.21
11	Net profit/(loss) from ordinary activities after tax (9-10)	177.39	134.63	197.66	312.02	391.20	533.24
12	Extraordinary items	-	-	-	-	-	-
13	Net profit/(loss) for the period (11-12)	177.39	134.63	197.66	312.02	391.20	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)	177.39	134.63	197.66	312.02	391.20	533.24
17	Paid-up equity share capital (Face value ₹ 10)	1,406.39	1,400.13	1,367.85	1,406.39	1,367.85	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)	1.26	0.97	1.45	2.24	2.86	3.91
	b) Diluted (in rupees)	1.18	0.91	1.33	2.09	2.63	3.57
19.ii	Earnings per share of ₹ 10 each (after extraordinary items)						
	a) Basic (in rupees)	1.26	0.97	1.45	2.24	2.86	3.91
	b) Diluted (in rupees)	1.18	0.91	1.33	2.09	2.63	3.57
See accompanying note to the financial results							

PART II

Select Information for the quarter and half year ended 30th September, 2013

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.9.2013	30.6.2013	30.9.2012	30.9.2013	30.9.2012	31.3.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	Particulars of shareholding						
1	Public shareholding						
	- Number of shares	5,502,936	5,594,278	5,711,054	5,502,936	5,711,054	5,568,050
	- Percentage of shareholding	39.13%	39.96%	41.75%	39.13%	41.75%	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	8,560,984	8,407,042	7,967,416	8,560,984	7,967,416	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)	60.87%	60.04%	58.25%	60.87%	58.25%	59.76%

Particulars	Quarter ended 30.9.2013
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 23rd October, 2013.
- Summary of Standalone Unaudited Results of Onward Technologies Limited is as follows :

Particulars	Quarter ended			Half Year ended		Year ended
	30.9.2013	30.6.2013	30.9.2012	30.9.2013	30.9.2012	31.3.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Turnover	1,797.84	1,825.30	1,716.58	3,623.14	3,398.39	6,716.92
Profit/(loss) before Tax	153.15	163.60	123.64	316.75	297.06	527.62
Profit/(loss) after Tax	153.15	163.60	123.64	316.75	297.06	375.16

- The auditors of the Company have carried out a Limited Review of Standalone Unaudited Results of the Company for the quarter and half year ended 30th September, 2013.
- Other information

Particulars	Quarter ended			Half Year ended		Year ended
	30.9.2013	30.6.2013	30.9.2012	30.9.2013	30.9.2012	31.3.2013
Employee benefits expense (Items exceeding 10% of total expenses)	3,146.35	3,049.87	2,561.59	6,196.22	4,931.36	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.
- Based on the experience in the previous quarter of the current year, the Company has decided to recognize recovery of employment bond money when it is actually realised. Had the Company continued the previous policy, the profits for the half year ended 30th September, 2013 would have been higher by ₹ 94.90 Lacs.
- 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

Particulars		As at 30.9.2013	As at 31.3.2013
A	Equity and liabilities		
1	Shareholders' funds		
	(a) Share capital	1,406.39	1,383.59
	(b) Reserves and surplus	1,310.08	946.71
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	2,716.47	2,330.30
2	Share application money pending allotment	-	-
3	Minority interest	-	-
4	Non-current liabilities		
	(a) Long-term borrowings	1,510.20	1,771.53
	(b) Other long-term liabilities	-	-
	(c) Long-term provisions	-	-
	Sub-total - Non-current liabilities	1,510.20	1,771.53
5	Current liabilities		
	(a) Short-term borrowings	1,858.78	1,768.21
	(b) Trade payables	344.52	439.22
	(c) Other current liabilities	1,299.55	1,164.11
	(d) Short-term provisions	498.31	488.33
	Sub-total - Current liabilities	4,001.16	3,859.87
	Total - Equity and liabilities	8,227.83	7,961.70
B	Assets		
1	Non-current assets		
	(a) Fixed assets	1,221.64	1,157.41
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	63.54	66.95
	(d) Long-term loans and advances	90.32	124.31
	(e) Other non-current assets	1,292.99	1,269.14
	Sub-total - Non-current assets	2,668.49	2,617.81
2	Current assets		
	(a) Trade receivables	3,868.73	3,814.88
	(b) Cash and cash equivalents	271.73	246.25
	(c) Short-term loans and advances	421.90	338.48
	(d) Other current assets	996.98	944.28
	Sub-total - Current assets	5,559.34	5,343.89
	Total - Assets	8,227.83	7,961.70

Note : The increase in Reserves includes effect of foreign currency translation applied to Assets and Liabilities of Wholly Owned Subsidiaries (WOS) consolidated in this accounts, share premium & ESOP compensation amounting to Rs.51.35 Lac.

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



Harish Mehta
Chairman & Managing Director

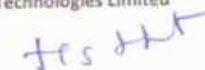
Mumbai
23.10.2013

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.9.2013	30.6.2013	30.9.2012	30.9.2013	30.9.2012	31.3.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Professional services and consultancy (including exports)	4,126.28	4,015.29	3,451.87	8,141.57	6,689.92	14,138.81
	(b) Software products - resale	167.56	135.27	150.70	302.83	238.43	464.90
	(c) Unallocated	-	-	-	-	-	-
	Total	4,293.84	4,150.56	3,602.57	8,444.40	6,928.35	14,603.71
	Less: Inter segment revenue	-	-	-	-	-	-
	Net sales/income from operations	4,293.84	4,150.56	3,602.57	8,444.40	6,928.35	14,603.71
2	Segment results						
	(Profit before tax, finance costs, depreciation and exceptional items)						
	(a) Professional services and consultancy (including exports)	280.97	230.65	358.73	511.62	721.92	1,223.21
	(b) Software products - resale	61.66	47.46	39.49	109.12	53.97	124.26
	(c) Unallocated	-	-	-	-	-	-
	Total	342.63	278.11	398.22	620.74	775.89	1,347.47
	Less : (i) Finance costs	88.60	80.77	113.43	169.37	207.58	338.52
	(ii) Depreciation	88.48	90.83	102.85	179.31	210.50	405.60
	(iii) Un-allocable Income	(17.69)	(33.36)	(19.43)	(51.05)	(41.91)	(150.87)
	Total profit/(loss) before tax & exceptional items	183.24	139.87	201.37	323.11	399.72	754.22
3	Tax expenses						
	(a) Current tax (net off MAT credit entitlement)	5.85	5.24	3.71	11.09	8.52	93.13
	(b) Deferred tax expense/(benefit)	-	-	-	-	-	154.21
	Total profit/(loss) after tax; before exceptional items	177.39	134.63	197.66	312.02	391.20	506.88
4	Exceptional items	-	-	-	-	-	(26.36)
	Total profit/(loss)	177.39	134.63	197.66	312.02	391.20	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 October, 2013.
- 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
23.10.2013

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.9.2013	30.6.2013	30.9.2012	30.9.2013	30.9.2012	31.3.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Net sales/income from operations	1,797.84	1,825.30	1,716.58	3,623.14	3,398.39	6,716.92
	Total income from operations (net)	1,797.84	1,825.30	1,716.58	3,623.14	3,398.39	6,716.92
2	Expenses						
	(a) Purchases of stock-in-trade	69.98	63.87	92.78	133.85	143.07	254.48
	(b) Employee benefits expense	1,102.04	1,025.29	1,025.37	2,127.33	2,010.76	4,052.29
	(c) Depreciation and amortisation expense	70.00	70.59	74.74	140.59	147.52	296.03
	(d) Other expenses	351.99	480.55	337.57	832.54	693.55	1,514.61
	Total expenses	1,594.01	1,640.30	1,530.46	3,234.31	2,994.90	6,117.41
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	203.83	185.00	186.12	388.83	403.49	599.51
4	Other income	10.15	30.64	18.32	40.79	34.21	135.73
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	213.98	215.64	204.44	429.62	437.70	735.24
6	Finance costs	60.83	52.04	80.80	112.87	140.64	233.98
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	153.15	163.60	123.64	316.75	297.06	501.26
8	Exceptional items	-	-	-	-	-	26.36
9	Profit/(loss) from ordinary activities before tax (7+8)	153.15	163.60	123.64	316.75	297.06	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)	153.15	163.60	123.64	316.75	297.06	375.16
12	Extraordinary items	-	-	-	-	-	-
13	Net profit/(loss) for the period (11-12)	153.15	163.60	123.64	316.75	297.06	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)	153.15	163.60	123.64	316.75	297.06	375.16
17	Paid-up equity share capital (Face value ₹ 10)	1,406.39	1,400.13	1,367.85	1,406.39	1,367.85	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)	1.09	1.18	0.90	2.27	2.17	2.75
	b) Diluted (in rupees)	1.02	1.11	0.83	2.12	1.99	2.51
19.ii	Earnings per share of ₹ 10 each (after extraordinary items)						
	a) Basic (in rupees)	1.09	1.18	0.90	2.27	2.17	2.75
	b) Diluted (in rupees)	1.02	1.11	0.83	2.12	1.99	2.51
See accompanying note to the financial results							

PART II

Select Information for the quarter and half year ended 30th September, 2013

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.9.2013	30.6.2013	30.9.2012	30.9.2013	30.9.2012	31.3.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	Particulars of shareholding						
1	Public shareholding						
	- Number of shares	5,502,936	5,594,278	5,711,054	5,502,936	5,711,054	5,568,050
	- Percentage of shareholding	39.13%	39.96%	41.75%	39.13%	41.75%	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	8,560,984	8,407,042	7,967,416	8,560,984	7,967,416	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)	60.87%	60.04%	58.25%	60.87%	58.25%	59.76%

Particulars	Quarter ended 30.9.2013
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 23rd October, 2013.
- The auditors of the Company have carried out a Limited Review of Standalone Unaudited Results of the Company for the quarter and half year ended 30th September, 2013.
- Other information

Particulars	Quarter ended			Half Year ended		Year ended
	30.9.2013	30.6.2013	30.9.2012	30.9.2013	30.9.2012	31.3.2013
Employee benefits expense (Items exceeding 10% of total expenses)	1,102.04	1,025.29	1,025.37	2,127.33	2,010.76	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.
- Based on the experience in the previous quarter of the current year, the Company has decided to recognize recovery of employment bond money when it is actually realised. Had the Company continued the previous policy, the profits for the half year ended 30th September, 2013 would have been higher by ₹ 94.90 Lacs.
- 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
 23.10.2013

Onward Technologies Limited
Statement of Assets and Liabilities (Standalone)

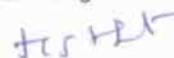
(₹ in Lac)

Particulars		As at 30.9.2013	As at 31.3.2013
A	Equity and liabilities		
1	Shareholders' funds		
	(a) Share capital	1,406.39	1,383.59
	(b) Reserves and surplus	2,267.54	1,886.03
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	3,673.93	3,269.62
2	Share application money pending allotment	-	-
3	Minority interest *	-	-
4	Non-current liabilities		
	(a) Long-term borrowings	789.17	851.80
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	789.17	851.80
5	Current liabilities		
	(a) Short-term borrowings	821.49	659.87
	(b) Trade payables	55.40	37.59
	(c) Other current liabilities	1,579.97	1,628.37
	(d) Short-term provisions	470.74	451.50
	Sub-total - Current liabilities	2,927.60	2,777.33
	Total - Equity and liabilities	7,390.70	6,898.75
B	Assets		
1	Non-current assets		
	(a) Fixed assets	1,096.86	1,005.67
	(b) Goodwill on consolidation *	-	-
	(c) Non-current investments	2,653.44	2,653.44
	(d) Deferred tax assets (net)	82.20	82.20
	(e) Long-term loans and advances	61.30	100.68
	(f) Other non-current assets	1,172.09	1,003.48
	Sub-total - Non-current assets	5,065.89	4,845.47
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	-	-
	(c) Trade receivables	1,374.74	1,327.87
	(d) Cash and cash equivalents	56.01	49.30
	(e) Short-term loans and advances	376.76	177.70
	(f) Other current assets	517.30	498.41
	Sub-total - Current assets	2,324.81	2,053.28
	Total - Assets	7,390.70	6,898.75

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

Note : The increase in Reserves includes effect of share premium and ESOP compensation amounting to Rs.64.76 Lac.

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



Harish Mehta
 Chairman & Managing Director

Mumbai
 23.10.2013

ISO 9001 : 2008 Certified

Onward Technologies Limited

Unaudited Standalone Segment-wise revenue and results for the quarter and half year ended 30th September, 2013

(₹ in Lac)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.9.2013	30.6.2013	30.9.2012	30.9.2013	30.9.2012	31.3.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Professional services and consultancy (including exports)	1,649.34	1,708.02	1,565.88	3,357.36	3,159.96	6,268.91
	(b) Software products - resale	148.50	117.28	150.70	265.78	238.43	448.01
	(c) Unallocated	-	-	-	-	-	-
	Total	1,797.84	1,825.30	1,716.58	3,623.14	3,398.39	6,716.92
	Less: Inter segment revenue	-	-	-	-	-	-
	Net sales/income from operations	1,797.84	1,825.30	1,716.58	3,623.14	3,398.39	6,716.92
2	Segment results						
	(Profit before tax, finance costs, depreciation and exceptional items)						
	(a) Professional services and consultancy (including exports)	220.25	219.08	221.37	439.33	497.04	777.34
	(b) Software products - resale	53.58	36.51	39.49	90.09	53.97	118.20
	(c) Unallocated	-	-	-	-	-	-
	Total	273.83	255.59	260.86	529.42	551.01	895.54
	Less : (i) Finance costs	60.83	52.04	80.80	112.87	140.64	233.98
	(ii) Depreciation	70.00	70.59	74.74	140.59	147.52	296.03
	(iii) Un-allocable income	(10.15)	(30.64)	(18.32)	(40.79)	(34.21)	(135.73)
	Total profit/(loss) before tax & exceptional items	153.15	163.60	123.64	316.75	297.06	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	153.15	163.60	123.64	316.75	297.06	348.80
4	Exceptional items	-	-	-	-	-	(26.36)
	Total profit/(loss)	153.15	163.60	123.64	316.75	297.06	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 October, 2013.
- 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 & Managing Director

 Mumbai
 23.10.2013

ISO 9001 : 2008 Certified

KIRTANE & PANDIT
Chartered Accountants

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Report on Limited Review for the quarter and half year ended September 2013

Review Report to Board of Directors,

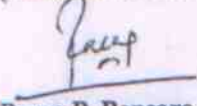
We have reviewed the accompanying statement of unaudited financial results of Onward Technologies Limited for the quarter and half year ended 30th September 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been 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.

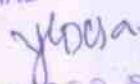
The effect of Deferred Taxation & Taxes on Income (if any) in accordance with Accounting Standard 22, "Accounting for Taxes on Income" and Impairment Loss (if any) in accordance with Accounting Standard 28, "Impairment of Assets" as notified pursuant to the Companies (Accounting Standards) Rules, 2006 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 and 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, October 23, 2013.



For ONWARD TECHNOLOGIES LTD

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