

17th October, 2014

To,

BSE Ltd,
P. J. Towers, Dalal Street,
Mumbai - 400 001

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

Ref Scrip Code: BSE: 517536

NSE: ONWARDTEC

Dear Sir,

Sub: Outcome of Board Meeting on 12.10.2014

The Board of Directors of the Company at its meeting held on 17th October, 2014 have taken on record, inter alia, the Un-audited financial results of the Company for the Quarter and half year ended 30th September, 2014. A Copy of the Results is enclosed herewith.

Also enclosed is the Report on "Limited Review" for the Quarter and half year ended 30th September, 2014 which has been obtained from the Statutory Auditors of the Company as per clause 41 of the Listing Agreement.

Kindly acknowledge for the same.

For Onward Technologies Limited



Harish Mehta
Chairman and Managing Director

Encl: As above.

CIN: L 28920MH1991PLC062542

ISO 9001 : 2008 Certified

PART I

Statement of Consolidated Unaudited Results for the quarter and half year ended 30th September, 2014

(R in Lac)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.9.2014	30.6.2014	30.9.2013	30.9.2014	30.9.2013	31.3.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Net sales/Income from operations	4,723.86	4,442.23	4,293.84	9,166.09	8,444.40	16,695.59
	Total income from operations (net)	4,723.86	4,442.23	4,293.84	9,166.09	8,444.40	16,695.59
2	Expenses						
	(a) Purchases of stock-in-trade	55.43	63.46	80.96	118.89	151.87	354.62
	(b) Employee benefits expense	3,326.18	3,243.49	3,146.35	6,569.67	6,196.22	12,561.51
	(c) Depreciation and amortisation expense	132.41	177.04	88.48	309.45	179.31	354.55
	(d) Other expenses	920.94	736.36	723.90	1,657.30	1,475.57	2,923.84
	Total expenses	4,434.96	4,220.35	4,039.69	8,655.31	8,002.97	16,194.52
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	288.90	221.88	254.15	510.78	441.43	501.07
4	Other income	5.63	9.28	17.69	14.91	51.05	119.76
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	294.53	231.16	271.84	525.69	492.48	620.83
6	Finance costs	82.65	81.87	88.60	164.52	169.37	341.26
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	211.88	149.29	183.24	361.17	323.11	279.57
8	Exceptional items	-	-	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7+8)	211.88	149.29	183.24	361.17	323.11	279.57
10	Tax expense						
	- Current (net off MAT credit entitlement), if any	6.32	6.29	5.85	12.61	11.09	221.80
	- Deferred tax expense/(benefit)	-	-	-	-	-	50.24
11	Net profit/(loss) from ordinary activities after tax (9-10)	205.56	143.00	177.39	348.56	312.02	7.53
12	Extraordinary items	-	-	-	-	-	-
13	Net profit/(loss) for the period (11-12)	205.56	143.00	177.39	348.56	312.02	7.53
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)	205.56	143.00	177.39	348.56	312.02	7.53
17	Paid-up equity share capital (Face value R 10)	1,439.78	1,424.68	1,406.39	1,439.78	1,406.39	1,424.68
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	1,208.70
19.i	Earnings per share of R 10 each (before extraordinary items)						
	a) Basic (in rupees)	1.43	1.00	1.26	2.43	2.24	0.05
	b) Diluted (in rupees)	1.35	0.95	1.18	2.30	2.09	0.05
19.ii	Earnings per share of R 10 each (after extraordinary items)						
	a) Basic (in rupees)	1.43	1.00	1.26	2.43	2.24	0.05
	b) Diluted (in rupees)	1.35	0.95	1.18	2.30	2.09	0.05
See accompanying note to the financial results							

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PART II
Select Information for the quarter and half year ended 30th September, 2014

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.9.2014	30.6.2014	30.9.2013	30.9.2014	30.9.2013	31.3.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	Particulars of shareholding						
1	Public shareholding						
	- Number of shares	5,446,581	5,278,190	5,502,936	5,446,581	5,502,936	5,398,888
	- Percentage of shareholding	37.83%	37.05%	39.13%	37.83%	39.13%	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	8,951,189	8,968,630	8,560,984	8,951,189	8,560,984	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%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	62.17%	62.95%	60.87%	62.17%	60.87%	62.10%

Particulars	Quarter ended 30.9.2014
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 17th October, 2014.
- Summary of Standalone Unaudited Results of Onward Technologies Limited is as follows :

Particulars	Quarter ended			Half Year ended		Year ended
	30.9.2014	30.6.2014	30.9.2013	30.9.2014	30.9.2013	31.3.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Turnover	2,191.20	1,972.96	1,797.84	4,164.16	3,623.14	7,383.65
Profit/(loss) before Tax	107.58	97.39	153.15	204.97	316.75	798.68
Profit/(loss) after Tax	107.58	97.39	153.15	204.97	316.75	561.00

- 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, 2014.
- Other information

Particulars	Quarter ended			Half Year ended		Year ended
	30.9.2014	30.6.2014	30.9.2013	30.9.2014	30.9.2013	31.3.2014
Employee benefits expense (Items exceeding 10% of total expenses)	3,326.18	3,243.49	3,146.35	6,569.67	6,196.22	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.
- 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

Harish Mehta
Chairman & Managing Director

Mumbai
17.10.2014

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Particulars		(R in Lac)	
		As at 30.9.2014	As at 31.3.2014
A	Equity and liabilities	(Unaudited)	(Audited)
1	Shareholders' funds		
	(a) Share capital	1,439.78	1,424.68
	(b) Reserves and surplus	1,566.08	1,208.70
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	3,005.86	2,633.38
2	Share application money pending allotment	3.98	-
3	Minority interest	-	-
4	Non-current liabilities		
	(a) Long-term borrowings	1,200.21	1,249.84
	(b) Deferred tax liabilities (net)	30.74	31.01
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	32.73	32.73
	Sub-total - Non-current liabilities	1,263.68	1,313.58
5	Current liabilities		
	(a) Short-term borrowings	2,381.29	2,429.29
	(b) Trade payables	357.20	526.27
	(c) Other current liabilities	1,565.06	1,198.49
	(d) Short-term provisions	479.85	483.07
	Sub-total - Current liabilities	4,783.40	4,637.12
	Total - Equity and liabilities	9,056.92	8,584.08
B	Assets		
1	Non-current assets		
	(a) Fixed assets	1,226.53	1,231.60
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	65.65	14.94
	(d) Long-term loans and advances	159.31	182.87
	(e) Other non-current assets	1,882.78	1,816.77
	Sub-total - Non-current assets	3,334.27	3,246.18
2	Current assets		
	(a) Trade receivables	3,543.69	3,718.33
	(b) Cash and cash equivalents	209.82	183.06
	(c) Short-term loans and advances	654.04	582.29
	(d) Other current assets	1,315.10	854.22
	Sub-total - Current assets	5,722.65	5,337.90
	Total - Assets	9,056.92	8,584.08

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.8.82 Lac.

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


Harish Mehta

Chairman & Managing Director

Mumbai
17.10.2014

ISO 9001 : 2008 Certified

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

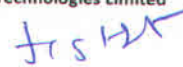
Sr. No.	Particulars	Quarter ended			Half Year ended		(R in Lac)
		30.9.2014	30.6.2014	30.9.2013	30.9.2014	30.9.2013	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.3.2014 (Audited)
1	Segment revenue						
	(a) Professional services and consultancy (including exports)	4,634.08	4,354.33	4,126.28	8,988.41	8,141.57	16,023.08
	(b) Software products - resale	89.78	87.90	167.56	177.68	302.83	672.51
	(c) Unallocated	-	-	-	-	-	-
	Total	4,723.86	4,442.23	4,293.84	9,166.09	8,444.40	16,695.59
	Less: Inter segment revenue	-	-	-	-	-	-
	Net sales/income from operations	4,723.86	4,442.23	4,293.84	9,166.09	8,444.40	16,695.59
2	Segment results						
	(Profit before tax, finance costs, depreciation and exceptional items)						
	(a) Professional services and consultancy (including exports)	415.50	393.12	280.97	808.62	511.62	620.01
	(b) Software products - resale	5.81	5.80	61.66	11.61	109.12	235.61
	(c) Unallocated	-	-	-	-	-	-
	Total	421.31	398.92	342.63	820.23	620.74	855.62
	Less : (i) Finance costs	82.65	81.87	88.60	164.52	169.37	341.26
	(ii) Depreciation	132.41	177.04	88.48	309.45	179.31	354.55
	(iii) Un-allocable income	(5.63)	(9.28)	(17.69)	(14.91)	(51.05)	(119.76)
	Total profit/(loss) before tax & exceptional items	211.88	149.29	183.24	361.17	323.11	279.57
3	Tax expenses						
	(a) Current tax (net off MAT credit entitlement), if any	6.32	6.29	5.85	12.61	11.09	221.80
	(b) Deferred tax expense/(benefit)	-	-	-	-	-	50.24
	Total profit/(loss) after tax; before exceptional items	205.56	143.00	177.39	348.56	312.02	7.53
4	Exceptional items	-	-	-	-	-	-
	Total profit/(loss)	205.56	143.00	177.39	348.56	312.02	7.53

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 17th October, 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

Chairman & Managing Director

 Mumbai
 17.10.2014

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Sr. No.	Particulars	Quarter ended			Half Year ended		(R in Lac)
		30.9.2014	30.6.2014	30.9.2013	30.9.2014	30.9.2013	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Net sales/income from operations	2,191.20	1,972.96	1,797.84	4,164.16	3,623.14	7,383.65
	Total Income from operations (net)	2,191.20	1,972.96	1,797.84	4,164.16	3,623.14	7,383.65
2	Expenses						
	(a) Purchases of stock-in-trade	55.43	57.32	69.98	112.75	133.85	304.17
	(b) Employee benefits expense	1,272.06	1,171.34	1,102.04	2,443.40	2,127.33	4,199.66
	(c) Depreciation and amortisation expense	117.28	149.37	70.00	266.65	140.59	280.84
	(d) Other expenses	588.92	452.84	351.99	1,041.76	832.54	1,659.84
	Total expenses	2,033.69	1,830.87	1,594.01	3,864.56	3,234.31	6,444.51
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	157.51	142.09	203.83	299.60	388.83	939.14
4	Other income	3.72	8.17	10.15	11.89	40.79	86.95
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	161.23	150.26	213.98	311.49	429.62	1,026.09
6	Finance costs	53.65	52.87	60.83	106.52	112.87	227.41
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	107.58	97.39	153.15	204.97	316.75	798.68
8	Exceptional items	-	-	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7+8)	107.58	97.39	153.15	204.97	316.75	798.68
10	Tax expense						
	- Current (net off MAT credit entitlement), if any	-	-	-	-	-	201.44
	- Deferred tax expense/(benefit)	-	-	-	-	-	36.24
11	Net profit/(loss) from ordinary activities after tax (9-10)	107.58	97.39	153.15	204.97	316.75	561.00
12	Extraordinary items	-	-	-	-	-	-
13	Net profit/(loss) for the period (11-12)	107.58	97.39	153.15	204.97	316.75	561.00
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)	107.58	97.39	153.15	204.97	316.75	561.00
17	Paid-up equity share capital (Face value R 10)	1,439.78	1,424.68	1,406.39	1,439.78	1,406.39	1,424.68
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	2,559.15
19.i	Earnings per share of R 10 each (before extraordinary items)						
	a) Basic (in rupees)	0.75	0.68	1.09	1.43	2.27	3.99
	b) Diluted (in rupees)	0.71	0.65	1.02	1.35	2.12	3.79
19.ii	Earnings per share of R 10 each (after extraordinary items)						
	a) Basic (in rupees)	0.75	0.68	1.09	1.43	2.27	3.99
	b) Diluted (in rupees)	0.71	0.65	1.02	1.35	2.12	3.79
	See accompanying note to the financial results						



PART II

Select Information for the quarter and half year ended 30th September, 2014

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.9.2014	30.6.2014	30.9.2013	30.9.2014	30.9.2013	31.3.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	Particulars of shareholding						
1	Public shareholding						
	- Number of shares	5,446,581	5,278,190	5,502,936	5,446,581	5,502,936	5,398,888
	- Percentage of shareholding	37.83%	37.05%	39.13%	37.83%	39.13%	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	8,951,189	8,968,630	8,560,984	8,951,189	8,560,984	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%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	62.17%	62.95%	60.87%	62.17%	60.87%	62.10%

Particulars	Quarter ended 30.9.2014
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 17th October, 2014.
- 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, 2014.
- Other information

Particulars	Quarter ended			Half Year ended		Year ended
	30.9.2014	30.6.2014	30.9.2013	30.9.2014	30.9.2013	31.3.2014
Employee benefits expense (Items exceeding 10% of total expenses)	1,272.06	1,171.34	1,102.04	2,443.40	2,127.33	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.
- 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
17.10.2014

ISO 9001 : 2008 Certified

Onward Technologies Limited

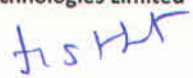
CIN: L28920MH1991PLC062542

Statement of Assets and Liabilities (Standalone)

(R in Lac)

Particulars		As at 30.9.2014	As at 31.3.2014
		(Undaudited)	(Audited)
A	Equity and liabilities		
1	Shareholders' funds		
	(a) Share capital	1,439.78	1,424.68
	(b) Reserves and surplus	2,759.18	2,559.15
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	4,198.96	3,983.83
2	Share application money pending allotment	3.98	-
3	Minority interest *	-	-
4	Non-current liabilities		
	(a) Long-term borrowings	585.33	636.84
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	32.73	32.73
	Sub-total - Non-current liabilities	618.06	669.57
5	Current liabilities		
	(a) Short-term borrowings	1,197.45	1,191.33
	(b) Trade payables	145.69	118.11
	(c) Other current liabilities	1,511.09	1,436.65
	(d) Short-term provisions	437.54	440.76
	Sub-total - Current liabilities	3,291.77	3,186.85
	Total - Equity and liabilities	8,112.77	7,840.25
B	Assets		
1	Non-current assets		
	(a) Fixed assets	1,057.19	1,066.23
	(b) Goodwill on consolidation *	-	-
	(c) Non-current investments	2,815.44	2,842.73
	(d) Deferred tax assets (net)	65.65	45.95
	(e) Long-term loans and advances	84.00	112.07
	(f) Other non-current assets	1,383.84	1,386.12
	Sub-total - Non-current assets	5,406.12	5,453.10
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	-	-
	(c) Trade receivables	1,195.62	1,384.82
	(d) Cash and cash equivalents	111.50	91.76
	(e) Short-term loans and advances	412.36	384.42
	(f) Other current assets	987.17	526.15
	Sub-total - Current assets	2,706.65	2,387.15
	Total - Assets	8,112.77	7,840.25

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

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

 Harish Mehta

Chairman & Managing Director

 Mumbai
 17.10.2014

ISO 9001 : 2008 Certified

Onward Technologies Limited

CIN: L28920MH1991PLC062542



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

Sr. No.	Particulars	(R in Lac)					
		Quarter ended			Half Year ended		Year ended
		30.9.2014 (Unaudited)	30.6.2014 (Unaudited)	30.9.2013 (Unaudited)	30.9.2014 (Unaudited)	30.9.2013 (Unaudited)	31.3.2014 (Audited)
1	Segment revenue						
	(a) Professional services and consultancy (including exports)	2,101.42	1,885.06	1,649.34	3,986.48	3,357.36	6,792.71
	(b) Software products - resale	89.78	87.90	148.50	177.68	265.78	590.94
	(c) Unallocated	-	-	-	-	-	-
	Total	2,191.20	1,972.96	1,797.84	4,164.16	3,623.14	7,383.65
	Less: Inter segment revenue	-	-	-	-	-	-
	Net sales/Income from operations	2,191.20	1,972.96	1,797.84	4,164.16	3,623.14	7,383.65
2	Segment results						
	(Profit before tax, finance costs, depreciation and exceptional items)						
	(a) Professional services and consultancy (including exports)	268.98	285.66	220.25	554.64	439.33	1,015.49
	(b) Software products - resale	5.81	5.80	53.58	11.61	90.09	204.49
	(c) Unallocated	-	-	-	-	-	-
	Total	274.79	291.46	273.83	566.25	529.42	1,219.98
	Less : (i) Finance costs	53.65	52.87	60.83	106.52	112.87	227.41
	(ii) Depreciation	117.28	149.37	70.00	266.65	140.59	280.84
	(iii) Un-allocable income	(3.72)	(8.17)	(10.15)	(11.89)	(40.79)	(86.95)
	Total profit/(loss) before tax & exceptional items	107.58	97.39	153.15	204.97	316.75	798.68
3	Tax expenses						
	(a) Current tax (net off MAT credit entitlement)	-	-	-	-	-	201.44
	(b) Deferred tax expense/(benefit)	-	-	-	-	-	36.24
	Total profit/(loss) after tax; before exceptional items	107.58	97.39	153.15	204.97	316.75	561.00
4	Exceptional items	-	-	-	-	-	-
	Total profit/(loss)	107.58	97.39	153.15	204.97	316.75	561.00

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 17th October, 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
17.10.2014

ISO 9001 : 2008 Certified