



Ref:Otl:Sec:052:12/as

27th July, 2012

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 27th July, 2012 have taken on record, inter alia, the Unaudited Financial Results for the Quarter ended 30th June, 2012. A copy of the said results is enclosed herewith.

Also enclosed is the "Limited Review" Certificate for the Quarter ended 30th June, 2012 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

A handwritten signature in black ink, appearing to read "Yogesh Desai", is written over a horizontal line.

YOGESH DESAI
Compliance Officer

Encl : a/a

ISO 9001 : 2008 Certified

Onward Technologies Limited



PART I

Statement of Consolidated Unaudited Results for the Quarter ended 30th June, 2012

(₹ in Lac)

Sr. No.	Particulars	Quarter ended			Year ended
		30.6.2012	31.3.2012	30.6.2011	31.3.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations	3,325.78	3,436.84	2,797.70	13,053.67
	(a) Net sales/income from operations	-	-	-	-
	(b) Other operating income	3,325.78	3,436.84	2,797.70	13,053.67
	Total income from operations (net)				
2	Expenses				
	(a) Cost of materials consumed	50.29	101.82	39.39	201.73
	(b) Purchases of stock-in-trade				
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,369.77	2,113.72	2,054.30	9,051.63
	(d) Employee benefits expense	107.65	116.86	108.72	453.27
	(e) Depreciation and amortisation expense	528.05	1,002.68	381.03	2,552.52
	(f) Other expenses	3,055.76	3,335.08	2,583.44	12,259.15
	Total expenses	270.02	101.76	214.26	794.52
3	Profit from operations before other income, finance costs and exceptional items (1-2)	22.48	89.25	18.88	143.29
4	Other income	292.50	191.01	233.14	937.81
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	94.15	159.46	65.14	410.19
6	Finance costs	198.35	31.55	168.00	527.62
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)				
8	Exceptional items	198.35	31.55	168.00	527.62
9	Profit from ordinary activities before tax (7-8)				
10	Tax expense	4.81	12.49	-	12.49
	- Current	-	(135.81)	-	(135.81)
	- Deferred tax expense/(benefit)	193.54	154.87	168.00	650.94
11	Net profit from ordinary activities after tax (9-10)				
12	Extraordinary items	193.54	154.87	168.00	650.94
13	Net profit for the period (11-12)				
14	Share of profit/(loss) of associates				
15	Minority interest				
16	Net profit after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	193.54	154.87	168.00	650.94
17	Paid-up equity share capital (Face value ₹ 10)	1,358.87	1,351.55	1,332.01	1,351.55
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year		449.10	-	449.10
19.i	Earnings per share of ₹ 10 each (before extraordinary items)				
	a) Basic	1.42	1.15	1.26	4.85
	b) Diluted	1.30	1.07	1.20	4.49
19.ii	Earnings per share of ₹ 10 each (after extraordinary items)				
	a) Basic	1.42	1.15	1.26	4.85
	b) Diluted	1.30	1.07	1.20	4.49

See accompanying note to the financial results

ISO 9001 : 2008 Certified

Continuation Sheet



PART II
Select Information for the Quarter ended 30th June, 2012

Sr. No.	Particulars	Quarter ended			Year ended
		30.6.2012	31.3.2012	30.6.2011	31.3.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	Particulars of shareholding				
1	Public shareholding				
	- Number of shares	5,774,903	5,895,115	6,027,461	5,895,115
	- Percentage of shareholding	42.50%	43.62%	45.25%	43.62%
2	Promoters and promoter group shareholding				
	a) Pledged / encumbered				
	- Number of shares	-	-	172,840	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	2.37%	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	1.30%	-
	b) Non - encumbered				
	- Number of shares	7,813,817	7,620,405	7,119,769	7,620,405
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00%	100.00%	97.63%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	57.50%	56.38%	53.45%	56.38%

	Particulars	Quarter ended 30.6.2012
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 July 27, 2012.
- Summary of Standalone Results of Onward Technologies Limited is as follows :

Particulars	Quarter ended			Year ended
	30.6.2012	31.3.2012	30.6.2011	31.3.2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Turnover	1,681.81	1,769.52	1,324.40	6,159.48
Profit/(Loss) before Tax	173.42	232.50	178.02	671.35
Profit/(Loss) after Tax	173.42	423.57	178.02	862.42

- The auditors of the Company have carried out a Limited Review of Standalone Unaudited Results of the Company for the quarter ended 30th June, 2012.
- 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 Audited 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
27.7.2012



Onward Technologies Limited

Unaudited Consolidated Segment-wise revenue and results for the quarter ended 30th June, 2012

(₹ In Lac)

Sr. No.	Particulars	Quarter ended			Year ended
		30.6.2012	31.3.2012	30.6.2011	31.3.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue				
	(a) Professional services and consultancy (including exports)	3,238.05	3,305.79	2,735.00	12,735.22
	(b) Software products - resale	87.73	131.05	62.70	318.45
	(c) Unallocated				
	Total	3,325.78	3,436.84	2,797.70	13,053.67
	Less: Inter segment revenue	-	-	-	-
	Net sales/income from operations	3,325.78	3,436.84	2,797.70	13,053.67
2	Segment results				
	(Profit before tax and interest)	363.19	207.74	311.20	1,195.79
	(a) Professional services and consultancy (including exports)	14.48	10.91	11.76	52.01
	(b) Software products - resale	-	-	-	-
	(c) Unallocated				
	Total	377.67	218.65	322.96	1,247.80
	Less : (i) Finance costs	94.15	159.46	65.14	410.19
	(ii) Depreciation	107.65	116.86	108.71	453.27
	(iii) Un-allocable income	(22.48)	(89.23)	(18.89)	(143.29)
	Total profit before tax	198.35	31.56	168.00	527.63
3	Tax expenses				
	(a) Current tax	4.81	12.49	-	12.49
	(b) Deferred tax expense/(benefit)	-	(135.80)	-	(135.80)
	Total profit after tax	193.54	154.87	168.00	650.94

Notes :

- 1 It is not practicable to provide segment disclosures relating to total assets, liabilities, interest and depreciation. Interest 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 July 27, 2012.
- 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

HS HT

Harish Mehta

Chairman & Managing Director

Mumbai
27.7.2012

ISO 9001 : 2008 Certified

Onward Technologies Limited



PART I

Statement of Standalone Unaudited Results for the Quarter ended 30th June, 2012

(₹. in Lacs)

Sr. No.	Particulars	Quarter ended			Year ended
		30.6.2012 (Unaudited)	31.3.2012 (Unaudited)	30.6.2011 (Unaudited)	31.3.2012 (Audited)
1	Income from operations	1,681.81	1,769.52	1,324.40	6,159.48
	(a) Net sales/income from operations	-	-	-	-
	(b) Other operating income	1,681.81	1,769.52	1,324.40	6,159.48
	Total Income from operations (net)				
2	Expenses	-	-	-	-
	(a) Cost of materials consumed	50.29	99.68	39.39	199.59
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	985.39	984.22	748.22	3,517.63
	(d) Employee benefits expense	72.78	79.97	68.39	300.05
	(e) Depreciation and amortisation expense	355.98	377.38	264.07	1,351.35
	(f) Other expenses	1,464.44	1,541.25	1,120.07	5,368.62
	Total expenses	217.37	228.27	204.33	790.86
3	Profit from operations before other income, finance costs and exceptional items (1-2)	15.89	64.25	18.63	113.06
4	Other income	233.26	292.52	222.96	903.92
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	59.84	60.02	44.94	232.57
6	Finance costs	173.42	232.50	178.02	671.35
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	-	-	-	-
8	Exceptional items	173.42	232.50	178.02	671.35
9	Profit from ordinary activities before tax (7-8)	-	-	-	-
10	Tax expense	-	-	-	-
	- Current	-	(191.07)	-	(191.07)
	- Deferred tax expense/(benefit)	173.42	423.57	178.02	862.42
11	Net profit from ordinary activities after tax (9-10)	-	-	-	-
12	Extraordinary items	173.42	423.57	178.02	862.42
13	Net profit for the period (11-12)	-	-	-	-
14	Share of profit/(loss) of associates	-	-	-	-
15	Minority Interest	-	-	-	-
16	Net profit after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	173.42	423.57	178.02	862.42
17	Paid-up equity share capital (Face value ₹ 10)	1,358.87	1,351.55	1,332.01	1,351.55
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	1,443.69	-	1,443.69
19.i	Earnings per share of ₹ 10 each (before extraordinary items)	1.28	3.15	1.34	6.42
	(a) Basic	1.16	2.92	1.28	5.95
	(b) Diluted	-	-	-	-
19.ii	Earnings per share of ₹ 10 each (after extraordinary items)	1.28	3.15	1.34	6.42
	(a) Basic	1.16	2.92	1.28	5.95
	(b) Diluted	-	-	-	-
	See accompanying note to the financial results				

ISO 9001 : 2008 Certified

Continuation Sheet

**PART II****Select Information for the Quarter ended 30th June, 2012**

Sr. No.	Particulars	Quarter ended			Year ended
		30.6.2012	31.3.2012	30.6.2011	31.3.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	Particulars of shareholding				
1	Public shareholding				
	- Number of shares	5,774,903	5,895,115	6,027,461	5,895,115
	- Percentage of shareholding	42.50%	43.62%	45.25%	43.62%
2	Promoters and promoter group shareholding				
	a) Pledged / encumbered				
	- Number of shares	-	-	172,840	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	2.37%	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	1.30%	-
	b) Non - encumbered				
	- Number of shares	7,813,817	7,620,405	7,119,769	7,620,405
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00%	100.00%	97.63%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	57.50%	56.38%	53.45%	56.38%

Sr.	Particulars	Quarter ended
		30.6.2012
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 :

- 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 July 27, 2012.
- 2 The auditors of the Company have carried out a Limited Review of Standalone Unaudited Results of the Company for the quarter ended 30th June, 2012.
- 3 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.
- 4 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
27.7.2012



Onward Technologies Limited

Unaudited Standalone Segment-wise revenue and results for the quarter ended 30th June, 2012

(₹. in Lacs)

Sr. No.	Particulars	Quarter ended			Year ended
		30.6.2012	31.3.2012	30.6.2011	31.3.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue				
	(a) Professional services and consultancy (including exports)	1,594.08	1,638.47	1,261.70	5,841.03
	(b) Software products - resale	87.73	131.05	62.70	318.45
	(c) Unallocated				
	Total	1,681.81	1,769.52	1,324.40	6,159.48
	Less: Inter segment revenue	-	-	-	-
	Net sales/Income from operations	1,681.81	1,769.52	1,324.40	6,159.48
2	Segment results				
	(Profit before tax and interest)	275.67	297.33	260.96	1,038.90
	(a) Professional services and consultancy (including exports)	14.48	10.91	11.76	52.01
	(b) Software products - resale				
	(c) Unallocated	290.15	308.24	272.72	1,090.91
	Total	59.84	60.03	44.94	232.58
	Less : (i) Finance costs	72.78	79.97	68.39	300.05
	(ii) Depreciation	(15.89)	(64.26)	(18.63)	(113.07)
	(iii) Un-allocable income				
	Total profit before tax	173.42	232.50	178.02	671.35
3	Tax expenses				
	(a) Current tax	-	(191.07)	-	(191.07)
	(b) Deferred tax expense/(benefit)				
	Total profit after tax	173.42	423.57	178.02	862.42

Notes :

- 1 It is not practicable to provide segment disclosures relating to total assets, liabilities, interest and depreciation. Interest 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 27th July, 2012.
- 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
27.7.2012

ISO 9001 : 2008 Certified

KIRTANE & PANDIT

Chartered Accountants

73/2/2, 'Sangati', Bhakti Marg,
Off Law College Road, Pune - 411 004, India.

Phone : +91 20-67295100 / 25433104 / 25438764

Fax : +91 20-25447603

E-mail : kpcan@kirtanepandit.com

Web site : www.kirtanepandit.com

Report on Limited Review for the quarter June 2012**Review Report to Board of Directors,**

We have reviewed the accompanying statement of unaudited financial results of Onward Technologies Limited for the quarter ended 30th June 2012 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 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 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 Registration No. 105215W)


Parag P. Pansare
Partner
Membership No: 117309
Pune, 27 July 2012.



FOR ONWARD TECHNOLOGIES LTD.


DIRECTOR/AUTHORISED SIGN

Mumbai Office :

H/16, Saraswat Colony, Sitaladevi Temple Road,
Mahim, Mumbai - 400 016, India.
Phone : +91 22-24444119, 24469713 Telefax : +91 22-24441147
E-mail : kpcamumbai@kirtanepandit.com

Nashik Office :

Ground Floor, Jay Apartment, Ashwin Nagar,
Near Telephone Exchange, CIDCO, Nashik - 422 009, India
Tel : +91-253-643548
E-mail : kpcanashik@kirtanepandit.com