onward®
TECHNOLOGIES LIMITED

To,

22nd January, 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/Nine Months ended 31st December, 2015

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 22nd January, 2016 have approved and taken on record, inter alia, the unaudited financial results (Standalone and Consolidated) of the Company for the Quarter and Nine Months ended 31st December, 2015.

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**

Harish Mehta
Chairman and Managing Director

Encl: As above

Report on Limited Review for the quarter ended December, 2015

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 31st December, 2015 (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 P. Pansare
Partner
Membership Number: 117309

KIRTANE & PANDIT LLP ★ FRN 105215W/W100057 ★ Chartered Accountants

Pune, 22nd January, 2016

Onward Technologies Limited

CIN: L28920MH1991PLC062542

onward® TECHNOLOGIES LIMITED

Statement of Consolidated Unaudited Results for the quarter and nine months ended 31st December, 2015

(Rs. in Lac)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2015	30.9.2015	31.12.2014	31.12.2015	31.12.2014	31.3.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from operations**						
	Net sales/income from operations	4,892.18	5,056.50	4,743.30	14,703.80	13,909.39	18,962.34
	Total income from operations (net)	4,892.18	5,056.50	4,743.30	14,703.80	13,909.39	18,962.34
2	**Expenses**						
	(a) Purchases of stock-in-trade	87.97	94.46	113.44	256.64	232.33	392.73
	(b) Employee benefits expense	3,550.37	3,682.94	3,459.08	10,735.84	10,028.75	13,669.97
	(c) Depreciation and amortisation expense	93.84	94.53	122.47	285.05	431.92	530.32
	(d) Other expenses	908.72	901.50	909.21	2,603.78	2,566.51	3,698.46
	Total expenses	4,640.90	4,773.43	4,604.20	13,881.31	13,259.51	18,291.48
3	**Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)**	251.28	283.07	139.10	822.49	649.88	670.86
4	Other income	28.25	8.75	56.86	84.74	71.77	105.33
5	**Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)**	279.53	291.82	195.96	907.23	721.65	776.19
6	Finance costs	70.78	93.73	83.41	255.89	247.93	316.94
7	**Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)**	208.75	198.09	112.55	651.34	473.72	459.25
8	Exceptional items	-	-	-	-	-	-
9	**Profit/(loss) from ordinary activities before tax (7+8)**	208.75	198.09	112.55	651.34	473.72	459.25
10	**Tax expense**						
	- Current (net off MAT credit entitlement)	3.92	4.86	6.54	13.03	19.15	233.25
	- Deferred tax expense/(benefit)	-	-	-	-	-	(64.57)
11	**Net profit/(loss) from ordinary activities after tax (9-10)**	204.83	193.23	106.01	638.31	454.57	290.57
12	Extraordinary items	-	-	-	-	-	-
13	**Net profit/(loss) for the period (11-12)**	204.83	193.23	106.01	638.31	454.57	290.57
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)**	204.83	193.23	106.01	638.31	454.57	290.57
17	Paid-up equity share capital (Face value Rs. 10)	1,477.16	1,468.27	1,455.69	1,477.16	1,455.69	1,457.49
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	1,715.85
19.i	**Earnings per share of Rs. 10 each (before extraordinary items)**						
	a) Basic (in rupees)	1.39	1.32	0.73	4.35	3.16	2.02
	b) Diluted (in rupees)	1.31	1.24	0.69	4.11	2.96	1.89
19.ii	**Earnings per share of Rs. 10 each (after extraordinary items)**						
	a) Basic (in rupees)	1.39	1.32	0.73	4.35	3.16	2.02
	b) Diluted (in rupees)	1.31	1.24	0.69	4.11	2.96	1.89
	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 22nd January, 2016.

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

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2015	30.9.2015	31.12.2014	31.12.2015	31.12.2014	31.3.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Turnover	2,255.44	2,385.72	2,197.26	6,840.16	6,361.42	8,704.12
Profit/(loss) before Tax	228.26	161.09	103.98	576.72	308.95	297.54
Profit/(loss) after Tax	228.26	161.09	103.98	576.72	308.95	172.81

3 The auditors of the Company have carried out a Limited Review of Standalone Unaudited Results of the Company for the quarter ended 31st December, 2015.

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

6 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
22.1.2016

ISO 9001 : 2008 Certified

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Onward Technologies Limited

CIN: L28920MH1991PLC062542

Unaudited Consolidated Segment-wise revenue and results for the quarter and nine months ended 31st December, 2015

(Rs. in Lac)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2015	30.9.2015	31.12.2014	31.12.2015	31.12.2014	31.3.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment revenue**						
	(a) Professional services and consultancy (including exports)	**4,742.13**	4,903.75	4,518.58	**14,221.97**	13,506.99	**18,349.61**
	(b) Software products - resale	**150.05**	152.75	224.72	**481.83**	402.40	**612.73**
	(c) Unallocated	-	-	-	-	-	-
	Total	**4,892.18**	5,056.50	4,743.30	**14,703.80**	13,909.39	**18,962.34**
	Less: Inter segment revenue	-	-	-	-	-	-
	Net sales/income from operations	**4,892.18**	5,056.50	4,743.30	**14,703.80**	13,909.39	**18,962.34**
2	**Segment results**						
	(Profit/(loss) before tax and finance costs)						
	(a) Professional services and consultancy (including exports)	**313.30**	346.64	257.33	**965.00**	1,065.95	**1,169.78**
	(b) Software products - resale	**31.82**	30.96	88.07	**142.54**	99.68	**115.23**
	(c) Unallocated	-	-	(83.83)	-	(83.83)	**(83.83)**
	Total	**345.12**	377.60	261.57	**1,107.54**	1,081.80	**1,201.18**
	Less: (i) Finance costs	**70.78**	93.73	83.41	**255.89**	247.93	**316.94**
	(ii) Other un-allocable expenditure (Depreciation)	**93.84**	94.53	122.47	**285.05**	431.92	**530.32**
	(iii) Un-allocable income	**(28.25)**	(8.75)	(56.86)	**(84.74)**	(71.77)	**(105.33)**
	Total profit/(loss) before tax	**208.75**	198.09	112.55	**651.34**	473.72	**459.25**

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 22nd January, 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 & Managing Director

Mumbai
22.1.2016

ISO 9001 : 2008 Certified

Onward Technologies Limited

CIN: L28920MH1991PLC062542

onward TECHNOLOGIES LIMITED

Statement of Standalone Unaudited Results for the quarter and nine months ended 31st December, 2015

(Rs. in Lac)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2015	30.9.2015	31.12.2014	31.12.2015	31.12.2014	31.3.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from operations**						
	Net sales/income from operations	**2,255.44**	2,385.72	2,197.26	**6,840.16**	6,361.42	**8,704.12**
	Total Income from operations (net)	**2,255.44**	2,385.72	2,197.26	**6,840.16**	6,361.42	**8,704.12**
2	**Expenses**						
	(a) Purchases of stock-in-trade	**66.64**	69.16	95.47	**185.60**	208.22	**300.91**
	(b) Employee benefits expense	**1,446.05**	1,479.56	1,286.10	**4,301.15**	3,729.50	**5,089.94**
	(c) Depreciation and amortisation expense	**83.08**	82.72	110.51	**251.12**	377.16	**475.09**
	(d) Other expenses	**422.91**	550.65	565.82	**1,438.78**	1,607.58	**2,402.61**
	Total expenses	**2,018.68**	2,182.09	2,057.90	**6,176.65**	5,922.46	**8,268.55**
3	**Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)**	**236.76**	203.63	139.36	**663.51**	438.96	**435.57**
4	Other income	**32.95**	17.44	16.26	**68.72**	28.15	**60.66**
5	**Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)**	**269.71**	221.07	155.62	**732.23**	467.11	**496.23**
6	Finance costs	**41.45**	59.98	51.64	**155.51**	158.16	**198.69**
7	**Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**228.26**	161.09	103.98	**576.72**	308.95	**297.54**
8	Exceptional items	-	-	-	-	-	-
9	**Profit/(loss) from ordinary activities before tax (7+8)**	**228.26**	161.09	103.98	**576.72**	308.95	**297.54**
10	**Tax expense**						
	- Current (net off MAT credit entitlement)	-	-	-	-	-	**197.41**
	- Deferred tax expense/(benefit)	-	-	-	-	-	**(72.68)**
11	**Net profit/(loss) from ordinary activities after tax (9-10)**	**228.26**	161.09	103.98	**576.72**	308.95	**172.81**
12	Extraordinary items	-	-	-	-	-	-
13	**Net profit/(loss) for the period (11-12)**	**228.26**	161.09	103.98	**576.72**	308.95	**172.81**
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)**	**228.26**	161.09	103.98	**576.72**	308.95	**172.81**
17	Paid-up equity share capital (Face value Rs. 10)	**1,477.16**	1,468.27	1,455.69	**1,477.16**	1,455.69	**1,457.49**
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	**2,771.18**
19.i	**Earnings per share of Rs. 10 each (before extraordinary items)**						
	a) Basic (in rupees)	**1.55**	1.10	0.72	**3.93**	2.15	**1.20**
	b) Diluted (in rupees)	**1.46**	1.03	0.67	**3.71**	2.01	**1.12**
19.ii	**Earnings per share of Rs. 10 each (after extraordinary items)**						
	a) Basic (in rupees)	**1.55**	1.10	0.72	**3.93**	2.15	**1.20**
	b) Diluted (in rupees)	**1.46**	1.03	0.67	**3.71**	2.01	**1.12**
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 22nd January, 2016.

2 The auditors of the Company have carried out a Limited Review of Standalone Unaudited Results of the Company for the quarter ended 31st December, 2015.

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
Chairman & Managing Director

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Unaudited Standalone Segment-wise revenue and results for the quarter and nine months ended 31st December, 2015

(Rs. in Lac)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2015	30.9.2015	31.12.2014	31.12.2015	31.12.2014	31.3.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment revenue**						
	(a) Professional services and consultancy (including exports)	2,108.52	2,232.84	2,016.57	6,396.13	6,003.05	8,194.68
	(b) Software products - resale	146.92	152.88	180.69	444.03	358.37	509.44
	(c) Unallocated	-	-	-	-	-	-
	Total	2,255.44	2,385.72	2,197.26	6,840.16	6,361.42	8,704.12
	Less: Inter segment revenue	-	-	-	-	-	-
	Net sales/income from operations	2,255.44	2,385.72	2,197.26	6,840.16	6,361.42	8,704.12
2	**Segment results**						
	(Profit/(loss) before tax and finance costs)						
	(a) Professional services and consultancy (including exports)	269.82	229.96	271.69	738.85	826.33	890.73
	(b) Software products - resale	50.02	56.39	62.01	175.78	73.62	103.76
	(c) Unallocated	-	-	(83.83)	-	(83.83)	(83.83)
	Total	319.84	286.35	249.87	914.63	816.12	910.66
	Less: (i) Finance costs	41.45	59.98	51.64	155.51	158.16	198.69
	(ii) Other un-allocable expenditure (Depreciation)	83.08	82.72	110.51	251.12	377.16	475.09
	(iii) Un-allocable income	(32.95)	(17.44)	(16.26)	(68.72)	(28.15)	(60.66)
	Total profit/(loss) before tax	228.26	161.09	103.98	576.72	308.95	297.54

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 22nd January, 2016.

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For and on behalf of the Board of Directors of
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Harish Mehta
Chairman & Managing Director

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