

To,

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: Outcome of Board Meeting on 27.01.2015

The Board of Directors of the company at its meeting held on 27th January, 2015 have taken on record, inter alia, the Un-audited financial results of the company for the Quarter ended 31st December, 2014. A copy of the Results is enclosed herewith.

Also enclosed is the Report on "Limited Review" for the Quarter ended 31st December, 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.



Yogesh Desai
Compliance Officer

Encl: As above

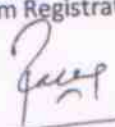
Report on Limited Review for the quarter ended December 2014

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 and half year ended 31st December 2014 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. 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 and Previous year tax adjustment, 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 applicable Accounting Standards notified under 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 Clause 41 of the Listing Agreements with Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

CERTIFIED TRUE COPY

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


Parag P. Pansare
Partner
Membership Number: 117309





Pune, 27 January 2015.

Onward Technologies Limited

CIN: L28920MH1991PLC062542

PART I
Statement of Standalone Unaudited Results for the quarter and nine months ended 31st December, 2014

(₹ in Lac)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2014	30.9.2014	31.12.2013	31.12.2014	31.12.2013	31.3.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations	2,197.26	2,191.20	1,706.29	6,361.42	5,329.43	7,383.65
	Net sales/Income from operations				6,361.42	5,329.43	7,383.65
	Total Income from operations (net)	2,197.26	2,191.20	1,706.29			
2	Expenses	95.47	55.43	83.13	208.22	216.98	304.17
	(a) Purchases of stock-in-trade	1,286.10	1,272.06	1,058.75	3,729.50	3,186.08	4,199.66
	(b) Employee benefits expense	110.51	117.28	71.61	377.16	212.20	280.84
	(c) Depreciation and amortisation expense	565.82	588.92	283.61	1,607.58	1,116.15	1,659.84
	(d) Other expenses	2,057.90	2,033.69	1,497.10	5,922.46	4,731.41	6,444.51
	Total expenses	139.36	157.51	209.19	438.96	598.02	939.14
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	16.26	3.72	20.94	28.15	61.73	86.95
4	Other income	155.62	161.23	230.13	467.11	659.75	1,026.09
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	51.64	53.65	57.64	158.16	170.51	227.41
6	Finance costs	103.98	107.58	172.49	308.95	489.24	798.68
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	-	-	-	-	-	-
8	Exceptional items	103.98	107.58	172.49	308.95	489.24	798.68
9	Profit/(loss) from ordinary activities before tax (7+8)	-	-	-	-	-	-
10	Tax expense	-	-	-	-	-	201.44
	- Current (net off MAT credit entitlement)	-	-	-	-	-	36.24
	- Deferred tax expense/(benefit)	-	-	-	-	-	-
11	Net profit/(loss) from ordinary activities after tax (9-10)	103.98	107.58	172.49	308.95	489.24	561.00
12	Extraordinary items	-	-	-	-	-	-
13	Net profit/(loss) for the period (11-12)	103.98	107.58	172.49	308.95	489.24	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)	103.98	107.58	172.49	308.95	489.24	561.00
17	Paid-up equity share capital (Face value ₹ 10)	1,455.69	1,439.78	1,419.52	1,455.69	1,419.52	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 ₹ 10 each (before extraordinary items)	0.72	0.75	1.22	2.15	3.49	3.99
	a) Basic (in rupees)	0.67	0.71	1.15	2.01	3.30	3.79
	b) Diluted (in rupees)	-	-	-	-	-	-
19.ii	Earnings per share of ₹ 10 each (after extraordinary items)	0.72	0.75	1.22	2.15	3.49	3.99
	a) Basic (in rupees)	0.67	0.71	1.15	2.01	3.30	3.79
	b) Diluted (in rupees)	-	-	-	-	-	-
See accompanying note to the financial results							

for

PART II

Select Information for the quarter and nine months ended 31st December, 2014

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2014 (Unaudited)	30.9.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.3.2014 (Audited)
A	Particulars of shareholding						
1	Public shareholding	5,411,534	5,446,581	5,510,977	5,411,534	5,510,977	5,398,888
	- Number of shares	37.18%	37.83%	38.82%	37.18%	38.82%	37.90%
	- Percentage of shareholding						
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	9,145,336	8,951,189	8,684,193	9,145,336	8,684,193	8,847,932
	- Number of shares	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	62.82%	62.17%	61.18%	62.82%	61.18%	62.10%
	- Percentage of shares (as a % of the total share capital of the company)						

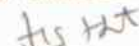
Particulars	Quarter ended 31.12.2014
B Investor complaints	
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	-

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 27th January, 2015.
- The auditors of the Company have carried out a Limited Review of Standalone Unaudited Results of the Company for the quarter ended 31st December, 2014.
- Other information

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2014	30.9.2014	31.12.2013	31.12.2014	31.12.2013	31.3.2014
Employee benefits expense (Items exceeding 10% of total expenses)	1,286.10	1,272.06	1,058.75	3,729.50	3,186.08	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.
- Other expenses includes provision for unrealized bond money receivable from ex-employees amounting to Rs.83.83 Lac.
- 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
 27.1.2015

Onward Technologies Limited

CIN: L28920MH1991PLC062542

Unaudited Standalone Segment-wise revenue and results for the quarter and nine months ended 31st December, 2014

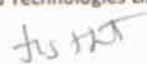
(₹ in Lac)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2014	30.9.2014	31.12.2013	31.12.2014	31.12.2013	31.3.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Professional services and consultancy (including exports)	2,016.57	2,101.42	1,575.34	6,003.05	4,932.70	6,792.71
	(b) Software products - resale	180.69	89.78	130.95	358.37	396.73	590.94
	(c) Unallocated	-	-	-	-	-	-
	Total	2,197.26	2,191.20	1,706.29	6,361.42	5,329.43	7,383.65
	Less: Inter segment revenue	-	-	-	-	-	-
	Net sales/Income from operations	2,197.26	2,191.20	1,706.29	6,361.42	5,329.43	7,383.65
2	Segment results						
	(Profit before tax, finance costs, depreciation and exceptional items)						
	(a) Professional services and consultancy (including exports)	271.69	268.98	254.46	826.33	693.79	1,015.49
	(b) Software products - resale	62.01	5.81	26.34	73.62	116.43	204.49
	(c) Unallocated expenses	(83.83)	-	-	(83.83)	-	-
	Total	249.87	274.79	280.80	816.12	810.22	1,219.98
	Less : (i) Finance costs	51.64	53.65	57.64	158.16	170.51	227.41
	(ii) Depreciation	110.51	117.28	71.61	377.16	212.20	280.84
	(iii) Un-allocable income	(16.26)	(3.72)	(20.94)	(28.15)	(61.73)	(86.95)
	Total profit/(loss) before tax & exceptional items	103.98	107.58	172.49	308.95	489.24	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	103.98	107.58	172.49	308.95	489.24	561.00
4	Exceptional Items	-	-	-	-	-	-
	Total profit/(loss)	103.98	107.58	172.49	308.95	489.24	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 27th January, 2015.
- 3 Unallocated expenses includes provision for unrealized bond money receivable from ex-employees amounting to Rs.83.83 Lac.
- 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

 Mumbai
 27.1.2015

Statement of Consolidated Unaudited Results for the quarter and nine months ended 31st December, 2014

(₹ in Lac)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2014	30.9.2014	31.12.2013	31.12.2014	31.12.2013	31.3.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Net sales/Income from operations	4,743.30	4,723.86	4,103.92	13,909.39	12,548.32	16,695.59
	Total income from operations (net)	4,743.30	4,723.86	4,103.92	13,909.39	12,548.32	16,695.59
2	Expenses						
	(a) Purchases of stock-in-trade	113.44	55.43	90.39	232.33	242.26	354.62
	(b) Employee benefits expense	3,459.08	3,326.18	3,107.28	10,028.75	9,303.50	12,561.51
	(c) Depreciation and amortisation expense	122.47	132.41	90.19	431.92	269.50	354.55
	(d) Other expenses	909.21	920.94	592.74	2,566.51	2,068.31	2,923.84
	Total expenses	4,604.20	4,434.96	3,880.60	13,259.51	11,883.57	16,194.52
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	139.10	288.90	223.32	649.88	664.75	501.07
4	Other income	56.86	5.63	40.20	71.77	91.25	119.76
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	195.96	294.53	263.52	721.65	756.00	620.83
6	Finance costs	83.41	82.65	84.21	247.93	253.58	341.26
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	112.55	211.88	179.31	473.72	502.42	279.57
8	Exceptional items	-	-	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7+8)	112.55	211.88	179.31	473.72	502.42	279.57
10	Tax expense						
	- Current (net off MAT credit entitlement)	6.54	6.32	5.70	19.15	16.79	221.80
	- Deferred tax expense/(benefit)	-	-	-	-	-	50.24
11	Net profit/(loss) from ordinary activities after tax (9-10)	106.01	205.56	173.61	454.57	485.63	7.53
12	Extraordinary items	-	-	-	-	-	-
13	Net profit/(loss) for the period (11-12)	106.01	205.56	173.61	454.57	485.63	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)	106.01	205.56	173.61	454.57	485.63	7.53
17	Paid-up equity share capital (Face value ₹ 10)	1,455.69	1,439.78	1,419.52	1,455.69	1,419.52	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 ₹ 10 each (before extraordinary items)						
	a) Basic (in rupees)	0.73	1.43	1.23	3.16	3.47	0.05
	b) Diluted (in rupees)	0.69	1.35	1.16	2.96	3.27	0.05
19.ii	Earnings per share of ₹ 10 each (after extraordinary items)						
	a) Basic (in rupees)	0.73	1.43	1.23	3.16	3.47	0.05
	b) Diluted (in rupees)	0.69	1.35	1.16	2.96	3.27	0.05
See accompanying note to the financial results							



PART II

Select Information for the quarter and nine months ended 31st December, 2014

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2014 (Unaudited)	30.9.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.3.2014 (Audited)
A	Particulars of shareholding						
1	Public shareholding						
	- Number of shares	5,411,534	5,446,581	5,510,977	5,411,534	5,510,977	5,398,888
	- Percentage of shareholding	37.18%	37.83%	38.82%	37.18%	38.82%	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	9,145,336	8,951,189	8,684,193	9,145,336	8,684,193	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)	62.82%	62.17%	61.18%	62.82%	61.18%	62.10%

Particulars	Quarter ended 31.12.2014
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 27th January, 2015.
- Summary of Standalone Unaudited Results of Onward Technologies Limited is as follows :

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2014 (Unaudited)	30.9.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.3.2014 (Audited)
Turnover	2,197.26	2,191.20	1,706.29	6,361.42	5,329.43	7,383.65
Profit/(loss) before Tax	103.98	107.58	172.49	308.95	489.24	798.68
Profit/(loss) after Tax	103.98	107.58	172.49	308.95	489.24	561.00

- The auditors of the Company have carried out a Limited Review of Standalone Unaudited Results of the Company for the quarter ended 31st December, 2014.
- Other information

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2014	30.9.2014	31.12.2013	31.12.2014	31.12.2013	31.3.2014
Employee benefits expense (Items exceeding 10% of total expenses)	3,459.08	3,326.18	3,107.28	10,028.75	9,303.50	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.
- Other expenses includes provision for unrealized bond money receivable from ex-employees amounting to Rs.83.83 Lac.
- 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
 27.1.2015

Onward Technologies Limited

CIN: L28920MH1991PLC062542

Unaudited Consolidated Segment-wise revenue and results for the quarter and nine months ended 31st December, 2014

(₹ in Lac)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2014	30.9.2014	31.12.2013	31.12.2014	31.12.2013	31.3.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Professional services and consultancy (including exports)	4,518.58	4,634.08	3,947.88	13,506.99	12,089.45	16,023.08
	(b) Software products - resale	224.72	89.78	156.04	402.40	458.87	672.51
	(c) Unallocated	-	-	-	-	-	-
	Total	4,743.30	4,723.86	4,103.92	13,909.39	12,548.32	16,695.59
	Less: Inter segment revenue	-	-	-	-	-	-
	Net sales/income from operations	4,743.30	4,723.86	4,103.92	13,909.39	12,548.32	16,695.59
2	Segment results						
	(Profit before tax, finance costs, depreciation and exceptional items)						
	(a) Professional services and consultancy (including exports)	257.33	415.50	269.34	1,065.95	780.96	620.01
	(b) Software products - resale	88.07	5.81	44.17	99.68	153.29	235.61
	(c) Unallocated expenses	(83.83)	-	-	(83.83)	-	-
	Total	261.57	421.31	313.51	1,081.80	934.25	855.62
	Less : (i) Finance costs	83.41	82.65	84.21	247.93	253.58	341.26
	(ii) Depreciation	122.47	132.41	90.19	431.92	269.50	354.55
	(iii) Un-allocable income	(56.86)	(5.63)	(40.20)	(71.77)	(91.25)	(119.76)
	Total profit/(loss) before tax & exceptional items	112.55	211.88	179.31	473.72	502.42	279.57
3	Tax expenses						
	(a) Current tax (net off MAT credit entitlement)	6.54	6.32	5.70	19.15	16.79	221.80
	(b) Deferred tax expense/(benefit)	-	-	-	-	-	50.24
	Total profit/(loss) after tax; before exceptional items	106.01	205.56	173.61	454.57	485.63	7.53
4	Exceptional items	-	-	-	-	-	-
	Total profit/(loss)	106.01	205.56	173.61	454.57	485.63	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 27th January, 2015.
- 3 Unallocated expenses includes provision for unrealized bond money receivable from ex-employees amounting to Rs.83.83 Lac.
- 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

 Mumbai
 27.1.2015