

Date: 21st October, 2016

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: Unaudited Financial Results (Standalone & Consolidated) for the quarter and half ended 30th September, 2016.

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 21st October, 2016 have approved and taken on record, inter alia, the unaudited financial results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2016.

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

M. M. Damania

Monik Damania
Company Secretary



Encl: As above

ISO 9001 : 2008 Certified

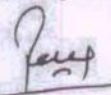
KIRTANE & PANDIT

Report on Limited Review for the quarter and half year ended September, 2016

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 30th September, 2016 (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 Pansare
Partner
Membership Number: 117309



Pune, 21st October, 2016

Kirtane & Pandit LLP - Chartered Accountants

Pune | Mumbai | Nashik | Bangaluru | Hyderabad

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Onward Technologies Limited

CIN: L28920MH1991PLC062542

Statement of Consolidated Unaudited Results for the quarter and half year ended 30th September, 2016

(Rs. in Lac)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.9.2016	30.6.2016	30.9.2015	30.9.2016	30.9.2015	31.3.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations	5,716.78	5,307.78	5,056.50	11,024.56	9,811.62	19,772.98
	Net sales/Income from operations	5,716.78	5,307.78	5,056.50	11,024.56	9,811.62	19,772.98
	Total Income from operations (net)						
2	Expenses	128.36	54.70	94.46	183.06	168.67	311.45
	(a) Purchases of stock-in-trade	4,098.90	3,936.21	3,682.94	8,035.11	7,185.47	14,465.30
	(b) Employee benefits expense	105.44	95.61	94.53	201.05	191.21	382.27
	(c) Depreciation and amortisation expense	1,170.99	1,042.35	901.50	2,213.34	1,695.06	3,652.94
	(d) Other expenses	5,503.69	5,128.87	4,773.43	10,632.56	9,240.41	18,811.96
	Total expenses	213.09	178.91	283.07	392.00	571.21	961.02
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	10.52	29.93	8.75	40.45	56.49	190.29
4	Other income	223.61	208.84	291.82	432.45	627.70	1,151.31
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	68.87	77.98	93.73	146.85	185.11	337.50
6	Finance costs	154.74	130.86	198.09	285.60	442.59	813.81
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	-	-	-	-	-	-
8	Exceptional items	154.74	130.86	198.09	285.60	442.59	813.81
9	Profit/(loss) from ordinary activities before tax (7+8)	6.66	6.72	4.86	13.38	9.11	248.30
10	Tax expense	-	-	-	-	-	122.12
	- Current (net off MAT credit entitlement, if any)	-	-	-	-	-	124.78
	- Previous year tax adjustments	-	-	-	-	-	318.61
	- Deferred tax expense/(benefit)	148.08	124.14	193.23	272.22	433.48	-
11	Net profit/(loss) from ordinary activities after tax (9-10)	-	-	-	-	-	-
12	Extraordinary items	148.08	124.14	193.23	272.22	433.48	318.61
13	Net profit/(loss) for the period (11-12)	-	-	-	-	-	-
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)	148.08	124.14	193.23	272.22	433.48	318.61
17	Paid-up equity share capital (Face value Rs. 10)	1,504.43	1,498.67	1,468.27	1,504.43	1,468.27	1,493.38
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	2,094.70
19.i	Earnings per share of Rs. 10 each (before extraordinary items)	0.99	0.83	1.32	1.81	2.96	2.16
	a) Basic (in rupees)	0.92	0.77	1.24	1.68	2.79	2.01
	b) Diluted (in rupees)						
19.ii	Earnings per share of Rs. 10 each (after extraordinary items)	0.99	0.83	1.32	1.81	2.96	2.16
	a) Basic (in rupees)	0.92	0.77	1.24	1.68	2.79	2.01
	b) Diluted (in rupees)						

See accompanying note to the financial results

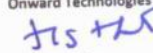
Notes :

- 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 21st October, 2016.
- Summary of Standalone Unaudited Results of Onward Technologies Limited is as follows :

Particulars	Quarter ended			Half Year ended		Year ended
	30.9.2016	30.6.2016	30.9.2015	30.9.2016	30.9.2015	31.3.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Turnover	2,451.31	2,200.36	2,385.72	4,651.67	4,584.72	8,921.01
Profit/(loss) before Tax	179.38	124.94	161.09	304.32	348.46	587.93
Profit/(loss) after Tax	179.38	124.94	161.09	304.32	348.46	108.22

- 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, 2016.
- 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 for the quarter include bad debts written off of Rs.185.32 lacs pursuant to the settlement of a long standing dispute with a US customer.
- 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
 Executive Chairman

 Mumbai
 21.10.2016

ISO 9001 : 2008 Certified

Onward Technologies Limited

CIN: L28920MH1991PLC062542

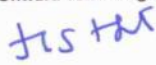
Unaudited Consolidated Segment-wise revenue and results for the quarter and half year ended 30th September, 2016

Sr. No.	Particulars	Quarter ended			Half Year ended		(Rs. in Lac)
		30.9.2016	30.6.2016	30.9.2015	30.9.2016	30.9.2015	31.3.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Professional services and consultancy (including exports)	5,508.85	5,216.51	4,903.75	10,725.36	9,479.84	19,140.43
	(b) Software products - resale	207.93	91.27	152.75	299.20	331.78	632.55
	(c) Unallocated	-	-	-	-	-	-
	Total	5,716.78	5,307.78	5,056.50	11,024.56	9,811.62	19,772.98
	Less: Inter segment revenue	-	-	-	-	-	-
	Net sales/income from operations	5,716.78	5,307.78	5,056.50	11,024.56	9,811.62	19,772.98
2	Segment results						
	(Profit before tax, finance costs, depreciation and exceptional items)						
	(a) Professional services and consultancy (including exports)	269.00	261.36	346.64	530.36	651.70	1,132.60
	(b) Software products - resale	49.53	13.16	30.96	62.69	110.72	210.69
	(c) Unallocated	-	-	-	-	-	-
	Total	318.53	274.52	377.60	593.05	762.42	1,343.29
	Less : (i) Finance costs	68.87	77.98	93.73	146.85	185.11	337.50
	(ii) Depreciation	105.44	95.61	94.53	201.05	191.21	382.27
	(iii) Un-allocable income	(10.52)	(29.93)	(8.75)	(40.45)	(56.49)	(190.29)
	Total profit/(loss) before tax & exceptional items	154.74	130.86	198.09	285.60	442.59	813.81

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 21st October, 2016.
- 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
 Executive Chairman

 Mumbai
 21.10.2016

ISO 9001 : 2008 Certified

Onward Technologies Limited
Consolidated Statement of Assets and Liabilities

CIN: L28920MH1991PLC062542

		(Rs. in Lac)	
Particulars		As at 30.9.2016 (Unaudited)	As at 31.3.2016 (Audited)
A	Equity and liabilities		
1	Shareholders' funds		
	(a) Share capital	1,504.43	1,493.38
	(b) Reserves and surplus	2,472.76	2,094.70
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	3,977.19	3,588.08
2	Share application money pending allotment	7.34	5.23
3	Minority interest	-	-
4	Non-current liabilities		
	(a) Long-term borrowings	392.44	252.27
	(b) Deferred tax liabilities (net)	26.23	26.23
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	106.49	87.56
	Sub-total - Non-current liabilities	525.16	366.06
5	Current liabilities		
	(a) Short-term borrowings	1,663.33	1,658.61
	(b) Trade payables	433.16	388.66
	(c) Other current liabilities	1,831.76	1,852.34
	(d) Short-term provisions	1,016.31	1,210.46
	Sub-total - Current liabilities	4,944.56	5,110.07
	Total - Equity and liabilities	9,454.25	9,069.44
B	Assets		
1	Non-current assets		
	(a) Fixed assets	1,265.04	1,110.99
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	198.08	191.67
	(e) Other non-current assets	1,778.74	1,894.10
	Sub-total - Non-current assets	3,241.86	3,196.76
2	Current assets		
	Stock in Trade	-	-
	(a) Trade receivables	4,442.71	3,835.98
	(b) Cash and cash equivalents	326.31	244.34
	(c) Short-term loans and advances	508.45	429.47
	(d) Other current assets	934.92	1,362.89
	Sub-total - Current assets	6,212.39	5,872.68
	Total - Assets	9,454.25	9,069.44

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.105.84 Lac.

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



 Harish Mehta
 Executive Chairman

 Mumbai
 21.10.2016

ISO 9001 : 2008 Certified

Onward Technologies Limited

CIN: L28920MH1991PLC062542

Statement of Standalone Unaudited Results for the quarter and half year ended 30th September, 2016

(Rs. in Lac)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.9.2016	30.6.2016	30.9.2015	30.9.2016	30.9.2015	31.3.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Net sales/income from operations	2,451.31	2,200.36	2,385.72	4,651.67	4,584.72	8,921.01
	Total Income from operations (net)	2,451.31	2,200.36	2,385.72	4,651.67	4,584.72	8,921.01
2	Expenses						
	(a) Purchases of stock-in-trade	116.12	40.53	69.16	156.65	118.96	247.58
	(b) Employee benefits expense	1,519.99	1,457.99	1,479.56	2,977.98	2,855.10	5,736.81
	(c) Depreciation and amortisation expense	93.05	84.45	82.72	177.50	168.04	336.90
	(d) Other expenses	690.89	483.08	550.65	1,173.97	1,015.87	1,953.41
	Total expenses	2,420.05	2,066.05	2,182.09	4,486.10	4,157.97	8,274.70
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	31.26	134.31	203.63	165.57	426.75	646.31
4	Other income	197.74	53.82	17.44	251.56	35.77	153.63
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	229.00	188.13	221.07	417.13	462.52	799.94
6	Finance costs	49.62	63.19	59.98	112.81	114.06	212.01
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	179.38	124.94	161.09	304.32	348.46	587.93
8	Exceptional items	-	-	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7+8)	179.38	124.94	161.09	304.32	348.46	587.93
10	Tax expense						
	- Current (net off MAT credit entitlement, if any)	-	-	-	-	-	224.29
	- Previous year tax adjustments	-	-	-	-	-	122.12
	- Deferred tax expense/(benefit)	-	-	-	-	-	133.30
11	Net profit/(loss) from ordinary activities after tax (9-10)	179.38	124.94	161.09	304.32	348.46	108.22
12	Extraordinary items	-	-	-	-	-	-
13	Net profit/(loss) for the period (11-12)	179.38	124.94	161.09	304.32	348.46	108.22
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)	179.38	124.94	161.09	304.32	348.46	108.22
17	Paid-up equity share capital (Face value Rs. 10)	1,504.43	1,498.67	1,468.27	1,504.43	1,468.27	1,493.38
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	2,809.38
19.i	Earnings per share of Rs. 10 each (before extraordinary items)						
	a) Basic (in rupees)	1.19	0.83	1.10	2.03	2.38	0.73
	b) Diluted (in rupees)	1.11	0.78	1.03	1.88	2.24	0.68
19.ii	Earnings per share of Rs. 10 each (after extraordinary items)						
	a) Basic (in rupees)	1.19	0.83	1.10	2.03	2.38	0.73
	b) Diluted (in rupees)	1.11	0.78	1.03	1.88	2.24	0.68
	See accompanying note to the financial results						

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 21st October, 2016.
- 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, 2016.
- 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 for the quarter include bad debts written off of Rs.185.32 lacs pursuant to the settlement of a long standing dispute with a US customer.
- 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
 Executive Chairman

 Mumbai
 21.10.2016

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, 2016

(Rs. in Lac)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.9.2016	30.6.2016	30.9.2015	30.9.2016	30.9.2015	31.3.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Professional services and consultancy (including exports)	2,254.23	2,115.40	2,232.84	4,369.63	4,287.61	8,353.02
	(b) Software products - resale	197.08	84.96	152.88	282.04	297.11	567.99
	(c) Unallocated	-	-	-	-	-	-
	Total	2,451.31	2,200.36	2,385.72	4,651.67	4,584.72	8,921.01
	Less: Inter segment revenue	-	-	-	-	-	-
	Net sales/income from operations	2,451.31	2,200.36	2,385.72	4,651.67	4,584.72	8,921.01
2	Segment results						
	(Profit before tax, finance costs, depreciation and exceptional items)						
	(a) Professional services and consultancy (including exports)	79.23	205.88	229.96	285.11	469.03	773.21
	(b) Software products - resale	45.08	12.88	56.39	57.96	125.76	210.00
	(c) Unallocated	-	-	-	-	-	-
	Total	124.31	218.76	286.35	343.07	594.79	983.21
	Less : (i) Finance costs	49.62	63.19	59.98	112.81	114.06	212.01
	(ii) Depreciation	93.05	84.45	82.72	177.50	168.04	336.90
	(iii) Un-allocable income	(197.74)	(53.82)	(17.44)	(251.56)	(35.77)	(153.63)
	Total profit/(loss) before tax & exceptional items	179.38	124.94	161.09	304.32	348.46	587.93

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 21st October, 2016.
- 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
 Executive Chairman

 Mumbai
 21.10.2016

ISO 9001 : 2008 Certified

Onward Technologies Limited

CIN: L28920MH1991PLC062542

Statement of Assets and Liabilities (Standalone)

(Rs. in Lac)

Particulars		As at 30.9.2016 (Unaudited)	As at 31.3.2016 (Audited)
A	Equity and liabilities		
1	Shareholders' funds		
	(a) Share capital	1,504.43	1,493.38
	(b) Reserves and surplus	3,198.51	2,809.38
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	4,702.94	4,302.76
2	Share application money pending allotment	7.34	5.23
3	Minority interest *	-	-
4	Non-current liabilities		
	(a) Long-term borrowings	353.87	353.10
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	70.91	61.91
	Sub-total - Non-current liabilities	424.78	415.01
5	Current liabilities		
	(a) Short-term borrowings	780.94	1,138.07
	(b) Trade payables	1,239.51	1,054.49
	(c) Other current liabilities	1,125.93	1,128.95
	(d) Short-term provisions	971.98	1,150.84
	Sub-total - Current liabilities	4,118.36	4,472.35
	Total - Equity and liabilities	9,253.42	9,195.35
B	Assets		
1	Non-current assets		
	(a) Fixed assets	1,142.24	1,000.68
	(b) Goodwill on consolidation *	-	-
	(c) Non-current investments	3,736.61	2,836.61
	(d) Deferred tax assets (net)	7.80	7.80
	(e) Long-term loans and advances	104.69	1,138.80
	(f) Other non-current assets	1,296.94	1,544.63
	Sub-total - Non-current assets	6,288.28	6,528.52
2	Current assets		
	Stock in Trade	-	-
	(a) Current investments	-	-
	(b) Inventories	-	-
	(c) Trade receivables	1,614.14	1,280.21
	(d) Cash and cash equivalents	142.61	127.03
	(e) Short-term loans and advances	264.15	179.58
	(f) Other current assets	944.24	1,080.01
	Sub-total - Current assets	2,965.14	2,666.83
	Total - Assets	9,253.42	9,195.35

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

For and on behalf of the Board of Directors:

Onward Technologies Limited

 Harish Mehta
 Executive Chairman

 Mumbai
 21.10.2016

ISO 9001 : 2008 Certified

Registered Office : Sterling Centre, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 018.

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