

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						
	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)	5,716.78	5,307.78	5,056.50	11,024.56	9,811.62	19,772.98
2	Expenses						
	(a) Purchases of stock-in-trade	128.36	54.70	94.46	183.06	168.67	311.45
	(b) Employee benefits expense	4,098.90	3,936.21	3,682.94	8,035.11	7,185.47	14,465.30
	(c) Depreciation and amortisation expense	105.44	95.61	94.53	201.05	191.21	382.27
	(d) Other expenses	1,170.99	1,042.35	901.50	2,213.34	1,695.06	3,652.94
	Total expenses	5,503.69	5,128.87	4,773.43	10,632.56	9,240.41	18,811.96
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	213.09	178.91	283.07	392.00	571.21	961.02
4	Other income	10.52	29.93	8.75	40.45	56.49	190.29
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	223.61	208.84	291.82	432.45	627.70	1,151.31
6	Finance costs	68.87	77.98	93.73	146.85	185.11	337.50
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	154.74	130.86	198.09	285.60	442.59	813.81
8	Exceptional items	-	-	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7+8)	154.74	130.86	198.09	285.60	442.59	813.81
10	Tax expense						
	- Current (net off MAT credit entitlement, if any)	6.66	6.72	4.86	13.38	9.11	248.30
	- Previous year tax adjustments	-	-	-	-	-	122.12
	- Deferred tax expense/(benefit)	-	-	-	-	-	124.78
11	Net profit/(loss) from ordinary activities after tax (9-10)	148.08	124.14	193.23	272.22	433.48	318.61
12	Extraordinary items	-	-	-	-	-	-
13	Net profit/(loss) for the period (11-12)	148.08	124.14	193.23	272.22	433.48	318.61
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)						
	a) Basic (in rupees)	0.99	0.83	1.32	1.81	2.96	2.16
	b) Diluted (in rupees)	0.92	0.77	1.24	1.68	2.79	2.01
19.ii	Earnings per share of Rs. 10 each (after extraordinary items)						
	a) Basic (in rupees)	0.99	0.83	1.32	1.81	2.96	2.16
	b) Diluted (in rupees)	0.92	0.77	1.24	1.68	2.79	2.01
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

Mumbai
 21.10.2016

Harish Mehta
 Executive Chairman

Onward Technologies Limited

CIN: L28920MH1991PLC062542

Unaudited Consolidated 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)	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 :

- 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 21st October, 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
Executive Chairman

Mumbai
21.10.2016

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

Mumbai
21.10.2016

Harish Mehta
Executive Chairman

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

 Mumbai
 21.10.2016

Harish Mehta
 Executive Chairman

Onward Technologies Limited

CIN: L28920MH1991PLC062542

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

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 :

- 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 21st October, 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
Executive Chairman

Mumbai
21.10.2016

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 of
Onward Technologies Limited

 Mumbai
 21.10.2016

Harish Mehta
 Executive Chairman