

KIRTANE & PANDIT

Chartered Accountants

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Report on Limited Review for the quarter ended December 2013**Independent Auditors' Review Report to the Board of Directors**

1. We have reviewed the accompanying statement of unaudited financial results (standalone) of **Onward Technologies Limited** (the "Company") for the quarter ended 31st December 2013 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/ committee of 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 Companies (Accounting Standards) Rules, 2006 and Accounting Standards issued by Institute of Chartered Accountants of India as well as Provision for taxation, if any, has not been ascertained and 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 1956 (which continue to be applicable in respect of Section 133 of the Companies Act 2013 in terms of General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs) except as stated in Paragraph 3 and other recognized accounting practices and policies has disclosed the information required to be disclosed including the manner in which it is to be disclosed in terms of Clause 41 of the Listing Agreements with Stock Exchanges, or that it contains any material misstatement.

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


Parag P. Pansare
Partner
Membership No.: 117309
Pune, 23 January 2014



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