onward®
TECHNOLOGIES LIMITED

To,

Date: 23rd January, 2018

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/ Madam,

Subject: Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31st December, 2017:

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 23rd January, 2018 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, 2017.

The Board Meeting commenced at 10:00 A.M. and the above matters were concluded at 02:20 P.M.

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

Company Secretary

ONWARD TECHNOLOGIES LIMITED

Encl: As above

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Onward Technologies Limited
2nd Floor, Sterling Centre,
Dr. Anne Besant Road, Opposite Atria Mall,
Worli, Mumbai – 400057

1. We have reviewed the unaudited consolidated financial results of Onward Technologies Limited (the "Company"), and its subsidiaries (hereinafter referred to as the "Group") [(refer Note 5 on the Statement)] for the quarter December 31, 2017 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for Quarter and Nine months ended December 31, 2017' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited consolidated Balance Sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement.

3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. We did not review the financial statement of 1 subsidiary considered in the preparation of the Statement and which constitute total assets of Rs 2851.38 lacs as at quarter end date December 31, 2017, total revenue of Rs. 1311.91 and total comprehensive loss (comprising of loss and other comprehensive loss) of Rs 6.18 lacs for the quarter then ended. This financial statement and other financial information have been reviewed by other auditors whose report has been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial statement is based solely on the report of such other auditors.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to the following matters:

   a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

   b. The consolidated unaudited financial results of the Company for the quarter ended December 31, 2016 were reviewed by another firm of Chartered Accountants who, vide their report dated January 23, 2017 expressed an unmodified conclusion on the same. The adjustments to these consolidated unaudited financial results for the differences in accounting principles adopted by the Company on transition to the Ind AS have been reviewed by us.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391

Place: Pune
Date: January 23, 2018

Onward Technologies Limited

Corporate Identity Number: L28920MH1991PLC062542
Registered Office: Sterling Centre, 2nd Floor, Dr. A. B. Road, Worli,
Mumbai - 400 018, India.
Tel: +91 22 2492 6570 Fax: +91 22 2492 6549
E-mail: info@onwardgroup.com Website: www.onwardgroup.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Rs. In lakhs)

Sr. No.	Particulars	Quarter ended			Year to date figures for current period till December 31, 2017	Year to date figures for current period till December 31, 2016
		December 31, 2017	September 30, 2017	December 31, 2016		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from operations	5,800.97	6,327.87	5,495.68	18,242.03	16,537.02
2	Other income (net)	132.23	90.98	156.77	255.99	182.74
3	**Total Income (1+2)**	**5,933.20**	**6,418.85**	**5,652.45**	**18,498.02**	**16,719.76**
4	**Expenses**					
	a) Purchase of traded goods	26.84	60.78	44.17	206.90	227.23
	b) Employee benefits expense	4,669.08	4,739.99	4,223.43	13,843.68	12,321.34
	c) Finance costs	84.98	73.59	67.27	239.46	214.12
	d) Depreciation and amortisation expense	138.54	137.50	110.49	416.82	311.54
	e) Other expenses	972.83	1,002.33	930.92	3,056.21	3,146.53
	Total Expenses	**5,892.27**	**6,014.19**	**5,376.28**	**17,763.07**	**16,220.76**
5	**Profit before tax (3-4)**	**40.93**	**404.66**	**276.17**	**734.95**	**499.00**
6	Tax Expense					
	a) Current Tax	9.88	52.32	6.82	92.75	89.47
	b) Short/(Excess) provision of taxation for previous periods	0.01	-	52.78	(9.15)	52.78
	c) Deferred Tax	(19.34)	49.81	1.65	94.88	15.41
	Total tax expense/(reversal)	**(9.45)**	**102.13**	**61.25**	**178.48**	**157.66**
7	**Net profit for the period (5 - 6)**	**50.38**	**302.53**	**214.92**	**556.47**	**341.34**
8	**Other comprehensive income, net of income tax**					
	a) i) items that will not be reclassified to profit or loss	5.19	3.26	5.02	15.58	20.56
	ii) income tax relating to items that will not be reclassified to profit or loss	(1.72)	(1.07)	(1.66)	(5.15)	(6.90)
	b) i) items that will be reclassified to profit or loss	-	-			
	ii) income tax relating to items that will be reclassified to profit or loss	-	-			
	Total other comprehensive income, net of income tax	**3.47**	**2.19**	**3.36**	**10.43**	**13.66**
9	**Total comprehensive income for the period (7-8)**	**46.91**	**300.34**	**211.56**	**546.04**	**327.68**
10	**Net Profit attributable to:**					
	a) Owners	50.38	302.53	214.92	556.47	341.34
	b) Non-controlling interests	-	-	-	-	-
11	**Total comprehensive income attributable to:**					
	a) Owners	46.91	300.34	211.56	546.04	327.68
	b) Non-controlling interests	-	-	-	-	-
12	Paid-up equity share capital : (Face value Rs. 10 each)	1,547.45	1,536.46	1,512.10	1,547.45	1,512.10
13	Earnings per share (of Rs. 10 each) (not annualised)					
	Basic: (in Rs.)	0.33	1.97	1.42	3.62	2.27
	Diluted: (in Rs.)	0.30	1.83	1.32	3.37	2.11

ONWARD TECHNOLOGIES LIMITED

Notes:

1 The statement has been reviewed by the Audit Committee and approved by the Board of Directors at it's meetings held on January 23, 2018

2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.

3 During the quarter and nine months ended December 31, 2017, the company issued 109,900 and 2,78,200 equity shares respectively pursuant to the exercise of stock options by certain employees under the ESOP scheme, 2009.

4 The statement does not include Ind AS compliant statement of results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 5, 2016.

5 The consolidated financial results include the results of Onward Technologies Limited's subsidiaries viz. Onward eServices Limited, Onward Technologies Inc., Onward Technologies GmbH and Onward Properties Private Limited.

6 Other Income (net) for the quarter and nine months ended December 31, 2017 includes sale of Licenses (Scrips) amounting to INR 77.46 Lacs under Service Exports from India Scheme, 2015 related to the financial year 2015-16.

7 The US tax reforms has reduced federal tax rates from 35% to 21% effective January 1, 2018 amongst other measures. During the three months ended December 31, 2017, the US tax reforms has resulted in a positive impact of INR 24 Lakhs on account of credits pertaining to deferred tax liabilities on subsidiary profit.

8 Results of Onward Technologies Limited on a standalone basis are hosted at Company's website www.onwardgroup.com

Standalone Information

Particulars	Quarter ended			Nine months ended	(Rs. In Lakhs)
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenue from Operations	2,520.02	2,790.69	2,374.08	8,010.95	7,042.53
Profit before tax	17.80	167.94	145.68	268.52	493.52
Profit after tax	12.02	116.83	89.00	196.96	316.98

9 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below

Description	For the quarter ended December 31, 2016	(Rs. In lakhs) Year to date figures for the previous period till December 31, 2016
Net profit as per Previous GAAP (Indian GAAP)	249.56	521.78
Ind AS adjustments : Add/ (less)		
Effect of employees stock option measurement and amortisation based on fair	(37.96)	(117.61)
Actuarial (gain)/Loss on employee defined benefit funds recognised in OCI	5.02	20.56
Effect of fair valuing security deposits and amortisation of pre-paid rent	(0.03)	-
Tax impact on Ind AS adjustments	(1.67)	(6.76)
Others		
Tax Provision previously unrecognized	-	(76.63)
Net profit as per Ind AS	**214.92**	**341.34**
Other comprehensive income, net of income tax	(3.36)	(13.66)
Total comprehensive income for the period	**211.56**	**327.68**

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 5, 2016 on account of implementation of Ind-AS by listed companies.

10 Previous period figures have been regrouped/rearranged wherever considered necessary.

For and on Behalf of the Board of Onward Technologies Limited

Harish Mehta
Executive Chairman

Place : Pune
Date : January 23, 2018

ONWARD TECHNOLOGIES LIMITED

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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Rs. In lakhs)

Sr. No.	Particulars	Quarter ended			Year to date figures for current period till December 31, 2017	Year to date figures for current period till December 31, 2016
		December 31, 2017	September 30, 2017	December 31, 2016		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	**Segment Revenue (net of inter-segment revenue)**					
	Mechanical Engineering Design Services	4,496.99	4,836.70	4,332.96	14,034.75	12,911.45
	Information Technology Services	1,303.98	1,491.17	1,162.72	4,207.28	3,625.57
	Revenue from operations	**5,800.97**	**6,327.87**	**5,495.68**	**18,242.03**	**16,537.02**
2	**Segment Results**					
	Profit before tax and finance cost					
	Mechanical Engineering Design Services	116.71	295.81	250.77	635.29	464.49
	Information Technology Services	9.20	182.44	92.67	339.12	248.63
	Total profit before tax and finance cost	**125.91**	**478.25**	**343.44**	**974.41**	**713.12**
	Less: Finance cost	84.98	73.59	67.27	239.46	214.12
	Less: Tax expense	(9.45)	102.13	61.25	178.48	157.66
	Total Segment Net Profit for the period	**50.38**	**302.53**	**214.92**	**556.47**	**341.34**

Sr. No.	Particulars	As at December 31, 2017	As at September 30, 2017	As at December 31, 2016
		Unaudited	Unaudited	Unaudited
3	**Segment Assets**			
	Mechanical Engineering Design Services	7,028.52	7,153.04	7,480.81
	Information Technology Services	2,701.38	2,608.66	2,344.50
	Total Segment Assets	**9,729.90**	**9,761.70**	**9,825.31**
4	**Segment Liabilities**			
	Mechanical Engineering Design Services	3,882.05	4,083.38	4,613.27
	Information Technology Services	1,078.52	979.62	922.93
	Total Segment Liabilities	**4,960.57**	**5,063.00**	**5,536.20**

for ONWARD TECHNOLOGIES LIMITED

Registered Office : Sterling Centre, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400018.
Tel.: +91 (22) 2492 6570 • Fax : +91 (22) 2492 6549 • CIN No.: L28920MHI99IPLCO62542.
www.onwardgroup.com

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Onward Technologies Limited
2nd Floor, Sterling Centre,
Dr. Anne Besant Road, Opposite Atria Mall,
Worli, Mumbai – 400057

1. We have reviewed the unaudited financial results of Onward Technologies Limited (the "Company") for the quarter ended December 31, 2017 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and nine months ended December 31, 2017' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the following matters:
   a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

   b. The unaudited financial results of the Company for the quarter ended December 31, 2016 were reviewed by another firm of Chartered Accountants who, vide their report dated January 23, 2017 expressed an unmodified conclusion on the same. The adjustments to these unaudited financial results for the differences in accounting principles adopted by the Company on transition to the Ind AS have been reviewed by us.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391

Place: Pune
Date: January 23, 2018

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Onward Technologies Limited

Corporate Identity Number: L28920MH1991PLC062542
Registered Office: Sterling Centre, 2nd Floor, Dr. A. B. Road, Worli, Mumbai - 400 018, India.
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E-mail: info@onwardgroup.com Website: www.onwardgroup.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Rs. In lakhs)

Sr. No.	Particulars	Quarter ended			Year to date figures for current period till December 31, 2017	Year to date figures for previous period till December 31, 2016
		December 31, 2017	September 30, 2017	December 31, 2016		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from operations	2,520.02	2,790.69	2,374.08	8,010.95	7,042.53
2	Other income (net)	131.68	44.36	132.91	214.23	439.41
3	**Total Income (1+2)**	**2,651.70**	**2,835.05**	**2,506.99**	**8,225.18**	**7,481.94**
4	**Expenses**					
	a) Purchase of traded goods	22.79	35.66	29.30	169.23	185.95
	b) Employee benefits expense	1,926.32	1,906.99	1,609.38	5,622.87	4,613.30
	c) Finance costs	59.68	54.59	48.24	166.01	161.06
	d) Depreciation and amortisation expense	116.79	117.36	97.01	344.20	274.51
	e) Other expenses	508.32	552.51	577.38	1,654.35	1,753.60
	Total Expenses	**2,633.90**	**2,667.11**	**2,361.31**	**7,956.66**	**6,988.42**
5	**Profit before tax (3-4)**	**17.80**	**167.94**	**145.68**	**268.52**	**493.52**
6	Tax Expense					
	a) Current Tax	1.06	42.12	52.78	61.53	135.55
	b) Short/(Excess) provision of taxation for previous periods	0.01	-	-	(9.15)	-
	c) Deferred Tax	4.71	8.99	3.90	19.18	40.99
	Total tax expense	**5.78**	**51.11**	**56.68**	**71.56**	**176.54**
7	**Net profit for the period (5 - 6)**	**12.02**	**116.83**	**89.00**	**196.96**	**316.98**
8	**Other comprehensive income, net of income tax**					
	a) i) Items that will not be reclassified to profit or loss	5.19	3.25	5.02	15.57	20.56
	ii) income tax relating to items that will not be reclassified to profit or loss	(1.72)	(1.08)	(1.66)	(5.16)	(6.90)
	b) i) Items that will be reclassified to profit or loss	-	-	-	-	-
	ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	**3.47**	**2.17**	**3.36**	**10.41**	**13.66**
9	**Total comprehensive income for the period (7-8)**	**8.55**	**114.66**	**85.64**	**186.55**	**303.32**
10	Paid-up equity share capital : (Face value Rs. 10 each)	1,547.45	1,536.46	1,512.10	1,547.45	1,512.10
11	Earnings per share (of Rs. 10 each) (not annualised)					
	Basic: (in Rs.)	0.08	0.76	0.59	1.28	2.11
	Diluted: (in Rs.)	0.07	0.71	0.54	1.19	1.96

Notes:

1 The statement has been reviewed by the Audit Committee and approved by the Board of Directors at it's meetings held on January 23, 2018.

2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.

3 Where financial results contain both consolidated financial results and separate financial results of parent, segment information needs to be presented only in case of consolidated financial results. Accordingly, segment information has been presented only in the consolidated financial results.

4 During the quarter and nine months ended December 31, 2017, the company issued 109,900 and 278,200 equity shares respectively pursuant to the exercise of stock options by certain employees under the ESOP scheme, 2009.

5 The statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 5, 2016.

6 Other Income (net) for the quarter and nine months ended December 31, 2017 includes sale of Licenses (Scrips) amounting to INR 77.46 Lacs under Service Exports from India Scheme, 2015 related to the financial year 2015-16.

7 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(Rs. In lakhs)

Description	For Quarter ended December 31, 2016	For Nine months ended December 31, 2016
Net profit as per Previous GAAP (Indian GAAP)	99.95	404.27
Ind AS adjustments : Add/ (less)		
Effect of employees stock option measurement and amortisation based on fair value of options.	(18.85)	(60.33)
Effect of measuring investment in preference share at fair value	-	55.80
Actuarial (gain)/Loss on employee defined benefit funds recognised in OCI	5.02	20.56
Effect of fair valuing security deposits and amortisation of pre-paid rent	(0.02)	0.01
Commission on bank guarantees given on behalf of subsidiaries	6.80	20.43
Tax impact on Ind AS adjustments	(3.90)	(31.84)
Others:		
Tax Provision previously unrecognized	-	(91.92)
Net profit as per Ind AS	**89.00**	**316.98**
Other comprehensive income, net of income tax	(3.36)	(13.66)
Total comprehensive income for the period	**85.64**	**303.32**

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 5, 2016 on account of implementation of Ind-AS by listed companies.

8 Previous period figures have been regrouped/rearranged wherever considered necessary.

For and on Behalf of the Board of Onward Technologies Limited

Harish Mehta
Executive Chairman

Place : Pune
Date : January 23, 2018

ONWARD TECHNOLOGIES LIMITED