

To,

Date: 23rd January, 2017

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 ended 31st December, 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 23rd January, 2017 have approved and taken on record, inter alia, the unaudited financial results (Standalone and Consolidated) of the Company for the quarter ended 31st December, 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

Limited Review Report

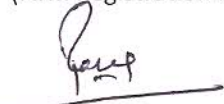
Independent Auditors' Review Report to the Board of Directors

1. We have reviewed the accompanying standalone statement of unaudited financial results of **Onward Technologies Limited** (the "Company") for the quarter ended 31st December, 2016 and year to date from April 1, 2016 to December 31, 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 recognized 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, January 23, 2017



Kirtane & Pandit LLP - Chartered Accountants

Pune | Mumbai | Nashik | Bangaluru | Hyderabad

Regd. Office : 5th Floor, Wing A, Gopal House, S.No. 127/1B/1, Plot A1, Opp. Harshal Hall, Kothrud, Pune – 411 029, India | Tel : +91 20-67295100 / 25433104

www.kirtanepandit.com | Email : kpca@kirtanepandit.com

Onward Technologies Limited

CIN: L28920MH1991PLC062542

Statement of Consolidated Unaudited Results for the quarter and nine months ended 31st December, 2016

Sr. No.	Particulars	Quarter ended			Nine Months ended		(Rs. in Lac)
		31.12.2016	30.9.2016	31.12.2015	31.12.2016	31.12.2015	31.3.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Net sales/income from operations	5,521.19	5,716.78	4,892.18	16,545.75	14,703.80	19,772.98
	Total income from operations (net)	5,521.19	5,716.78	4,892.18	16,545.75	14,703.80	19,772.98
2	Expenses						
	(a) Purchases of stock-in-trade	44.17	128.36	87.97	227.23	256.64	311.45
	(b) Employee benefits expense	4,246.68	4,098.90	3,550.37	12,281.79	10,735.84	14,465.30
	(c) Depreciation and amortisation expense	110.70	105.44	93.84	311.75	285.05	382.27
	(d) Other expenses	893.54	1,170.99	908.72	3,106.88	2,603.78	3,652.94
	Total expenses	5,295.09	5,503.69	4,640.90	15,927.65	13,881.31	18,811.96
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	226.10	213.09	251.28	618.10	822.49	961.02
4	Other income	150.68	10.52	28.25	191.13	84.74	190.29
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	376.78	223.61	279.53	809.23	907.23	1,151.31
6	Finance costs	67.47	68.87	70.78	214.32	255.89	337.50
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	309.31	154.74	208.75	594.91	651.34	813.81
8	Exceptional items	-	-	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7+8)	309.31	154.74	208.75	594.91	651.34	813.81
10	Tax expense						
	- Current (net off MAT credit entitlement)	6.97	6.66	3.92	20.35	13.03	248.30
	- Previous year tax adjustments	52.78	-	-	52.78	-	122.12
	- Deferred tax expense/(benefit)	-	-	-	-	-	124.78
11	Net profit/(loss) from ordinary activities after tax (9-10)	249.56	148.08	204.83	521.78	638.31	318.61
12	Extraordinary items	-	-	-	-	-	-
13	Net profit/(loss) for the period (11-12)	249.56	148.08	204.83	521.78	638.31	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)	249.56	148.08	204.83	521.78	638.31	318.61
17	Paid-up equity share capital (Face value Rs. 10)	1,512.10	1,504.43	1,477.16	1,512.10	1,477.16	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)	1.65	0.99	1.39	3.47	4.35	2.16
	b) Diluted (in rupees)	1.54	0.92	1.31	3.24	4.11	2.01
19.ii	Earnings per share of Rs. 10 each (after extraordinary items)						
	a) Basic (in rupees)	1.65	0.99	1.39	3.47	4.35	2.16
	b) Diluted (in rupees)	1.54	0.92	1.31	3.24	4.11	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 23rd January, 2017.
- Summary of Standalone Unaudited Results of Onward Technologies Limited is as follows :

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2016	30.9.2016	31.12.2015	31.12.2016	31.12.2015	31.3.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Turnover	2,378.61	2,451.31	2,255.44	7,030.28	6,840.16	8,921.01
Profit/(loss) before Tax	152.73	179.38	228.26	457.05	576.72	587.93
Profit/(loss) after Tax	99.95	179.38	228.26	404.27	576.72	108.22

- The auditors of the Company have carried out a Limited Review of Standalone Unaudited Results of the Company for the quarter ended 31st December, 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.
- Standalone Unaudited Financial Results are available for perusal at the website of the Company, www.onwardgroup.com and Stock Exchanges, www.bseindia.com & www.nseindia.com.
- 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
23.1.2017

ISO 9001 : 2008 Certified

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

Tel.: +91 (22) 2492 6570 Fax : +91 (22) 2492 6549 CIN No.: L28920MH1991PLC062542.

Please visit our website www.onwardgroup.com

Onward Technologies Limited

CIN: L28920MH1991PLC062542

Unaudited Consolidated Segment-wise revenue and results for the quarter and nine months ended 31st December, 2016

(Rs. in Lac)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2016	30.9.2016	31.12.2015	31.12.2016	31.12.2015	31.3.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Professional services and consultancy (including exports)	5,437.21	5,508.85	4,742.13	16,162.57	14,221.97	19,140.43
	(b) Software products - resale	83.98	207.93	150.05	383.18	481.83	632.55
	(c) Unallocated	-	-	-	-	-	-
	Total	5,521.19	5,716.78	4,892.18	16,545.75	14,703.80	19,772.98
	Less: Inter segment revenue	-	-	-	-	-	-
	Net sales/income from operations	5,521.19	5,716.78	4,892.18	16,545.75	14,703.80	19,772.98
2	Segment results						
	(Profit/(loss) before tax and finance costs)						
	(a) Professional services and consultancy (including exports)	316.38	269.00	313.30	846.74	965.00	1,132.60
	(b) Software products - resale	20.42	49.53	31.82	83.11	142.54	210.69
	(c) Unallocated	-	-	-	-	-	-
	Total	336.80	318.53	345.12	929.85	1,107.54	1,343.29
	Less: (i) Finance costs	67.47	68.87	70.78	214.32	255.89	337.50
	(ii) Other un-allocable expenditure (Depreciation)	110.70	105.44	93.84	311.75	285.05	382.27
	(iii) Un-allocable income	(150.68)	(10.52)	(28.25)	(191.13)	(84.74)	(190.29)
	Total profit/(loss) before tax	309.31	154.74	208.75	594.91	651.34	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 23rd January, 2017.
- 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
23.1.2017

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Statement of Standalone Unaudited Results for the quarter and nine months ended 31st December, 2016

(Rs. in Lac)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2016	30.9.2016	31.12.2015	31.12.2016	31.12.2015	31.3.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Net sales/income from operations	2,378.61	2,451.31	2,255.44	7,030.28	6,840.16	8,921.01
	Total Income from operations (net)	2,378.61	2,451.31	2,255.44	7,030.28	6,840.16	8,921.01
2	Expenses						
	(a) Purchases of stock-in-trade	29.30	116.12	66.64	185.95	185.60	247.58
	(b) Employee benefits expense	1,595.54	1,519.99	1,446.05	4,573.52	4,301.15	5,736.81
	(c) Depreciation and amortisation expense	97.01	93.05	83.08	274.51	251.12	336.90
	(d) Other expenses	576.04	690.89	422.91	1,750.01	1,438.78	1,953.41
	Total expenses	2,297.89	2,420.05	2,018.68	6,783.99	6,176.65	8,274.70
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	80.72	31.26	236.76	246.29	663.51	646.31
4	Other income	120.26	197.74	32.95	371.82	68.72	153.63
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	200.98	229.00	269.71	618.11	732.23	799.94
6	Finance costs	48.25	49.62	41.45	161.06	155.51	212.01
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	152.73	179.38	228.26	457.05	576.72	587.93
8	Exceptional items	-	-	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7+8)	152.73	179.38	228.26	457.05	576.72	587.93
10	Tax expense						
	- Current (net off MAT credit entitlement)	-	-	-	-	-	224.29
	- Previous year tax adjustments	52.78	-	-	52.78	-	122.12
	- Deferred tax expense/(benefit)	-	-	-	-	-	133.30
11	Net profit/(loss) from ordinary activities after tax (9-10)	99.95	179.38	228.26	404.27	576.72	108.22
12	Extraordinary items	-	-	-	-	-	-
13	Net profit/(loss) for the period (11-12)	99.95	179.38	228.26	404.27	576.72	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)	99.95	179.38	228.26	404.27	576.72	108.22
17	Paid-up equity share capital (Face value Rs. 10)	1,512.10	1,504.43	1,477.16	1,512.10	1,477.16	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)	0.66	1.19	1.55	2.69	3.93	0.73
	b) Diluted (in rupees)	0.62	1.11	1.46	2.51	3.71	0.68
19.ii	Earnings per share of Rs. 10 each (after extraordinary items)						
	a) Basic (in rupees)	0.66	1.19	1.55	2.69	3.93	0.73
	b) Diluted (in rupees)	0.62	1.11	1.46	2.51	3.71	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 23rd January, 2017.
- The auditors of the Company have carried out a Limited Review of Standalone Unaudited Results of the Company for the quarter ended 31st December, 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.
- Figures for the previous periods have been regrouped/reclassified, wherever necessary.

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Unaudited Standalone Segment-wise revenue and results for the quarter and nine months ended 31st December, 2016

(Rs. in Lac)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2016	30.9.2016	31.12.2015	31.12.2016	31.12.2015	31.3.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Professional services and consultancy (including exports)	2,305.92	2,254.23	2,108.52	6,675.55	6,396.13	8,353.02
	(b) Software products - resale	72.69	197.08	146.92	354.73	444.03	567.99
	(c) Unallocated	-	-	-	-	-	-
	Total	2,378.61	2,451.31	2,255.44	7,030.28	6,840.16	8,921.01
	Less: Inter segment revenue	-	-	-	-	-	-
	Net sales/income from operations	2,378.61	2,451.31	2,255.44	7,030.28	6,840.16	8,921.01
2	Segment results						
	(Profit/(loss) before tax and finance costs)	161.10	79.23	269.82	446.21	738.85	773.21
	(a) Professional services and consultancy (including exports)	16.63	45.08	50.02	74.59	175.78	210.00
	(b) Software products - resale	-	-	-	-	-	-
	(c) Unallocated	-	-	-	-	-	-
	Total	177.73	124.31	319.84	520.80	914.63	983.21
	Less: (i) Finance costs	48.25	49.62	41.45	161.06	155.51	212.01
	(ii) Other un-allocable expenditure (Depreciation)	97.01	93.05	83.08	274.51	251.12	336.90
	(iii) Un-allocable income	(120.26)	(197.74)	(32.95)	(371.82)	(68.72)	(153.63)
	Total profit/(loss) before tax	152.73	179.38	228.26	457.05	576.72	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 23rd January, 2017.
- 3 Figures for the previous periods have been regrouped/reclassified, wherever necessary.

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