

To,

Date: 14th February, 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: Independent Auditor's Review Report on Consolidated Financial Results:

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please find enclosed herewith the Limited Review Report from the auditors of the Company on the consolidated unaudited financial results of the Company for the quarter and nine months ended 31st December, 2016.

Kindly acknowledge receipt of the same.

For Onward Technologies Limited

m.m. Damania
Monik Damania
Company Secretary



Encl: As above

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

KIRTANE & PANDIT

Limited Review Report

Independent Auditors' Review Report to the Board of Directors

1. We have reviewed the accompanying consolidated statement of unaudited financial results of **Onward Technologies Limited** (the "Company") and its subsidiaries (collectively known as 'the group') 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. We did not review the Statements of 4 subsidiaries, included in consolidated quarterly financial results and consolidated year to date results, whose financial statements reflect total revenue of Rs. 3142.58 lacs and Rs. 9515.47 lacs and total profit after tax of Rs. 149.61 lacs and Rs. 117.51 lacs for the quarter and for the nine months ended December 31, 2016 respectively. These financial statements as approved by the respective Board of Directors of these subsidiaries have been furnished by the Management to us and our report insofar as it relates to the amounts included in respect of these subsidiaries is based solely on such financial statements certified by the Management which are not reviewed/audited by any other auditors.
4. 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 the Statement.



Kirtane & Pandit LLP - Chartered Accountants

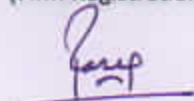
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5. Based on our review, conducted as stated above except for the possible effects of the matter described in the paragraph 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated 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