

To,

Date: 21st July, 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

Subject: Unaudited Financial Results (Standalone) for the quarter ended 30th June, 2017:

Dear Sir/ Madam,

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 21st July, 2017 have approved and taken on record, inter alia, the unaudited financial results (Standalone) of the Company for the quarter ended 30th June, 2017.

Further, we wish to inform you that as per SEBI circular no. CIR/CFD/FAC/62/2016 dated 6th July, 2016, the Company has opted to submit unaudited standalone financial results for the quarter ended 30th June, 2017 with Ind-AS compliant financial results for the corresponding quarter ended 30th June, 2016. We hereby inform you that the Company shall submit standalone and consolidated financial results for the quarters ending on and after 30th September, 2017 as per above circular.

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

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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.

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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 June 30, 2017 which are included in the accompanying ‘Statement of Unaudited Financial Results for Quarter ended June 30, 2017’ together with the relevant 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”) read with 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. We draw attention to note 7 to the Statement which states that the Company has not appointed a whole-time Chief Financial Officer as required under section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The impact of this non-compliance is presently not determinable.
5. Based on our review conducted as above, except for the indeterminate impact of the matter referred to in paragraph 4 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 read with 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. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2016. As set out in Note 5 to the Statement, these figures have been furnished by the Management.
 - c. The financial statements of the Company for the year ended March 31, 2017 prepared in accordance with Companies (Accounting Standards) Rules, 2006, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 22, 2017, expressed an unmodified opinion on those financial statements.

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: Mumbai
Date: July 21, 2017

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road
Yerwada, Pune – 411 006
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

| (Rs. In lakhs) | | | |
|----------------|--|-----------------|-----------------------------|
| Sr. No. | Particulars | Quarter ended | |
| | | June 30, 2017 | June 30, 2016 |
| | | Unaudited | Unaudited (Refer Note 5) |
| 1 | Revenue from operations | 2,700.24 | 2,217.14 |
| 2 | Other income (net) | 38.19 | 45.00 |
| 3 | Total Income (1+2) | 2,738.43 | 2,262.14 |
| 4 | Expenses | | |
| | a) Purchase of traded goods | 110.78 | 40.53 |
| | b) Employee benefits expense | 1,789.56 | 1,447.98 |
| | c) Finance costs | 51.74 | 63.19 |
| | d) Depreciation and amortisation expense | 110.05 | 84.45 |
| | e) Other expenses | 593.52 | 484.21 |
| | Total Expenses | 2,655.65 | 2,120.36 |
| 5 | Profit before tax (3-4) | 82.78 | 141.78 |
| 6 | Tax Expense | | |
| | a) Current Tax | 18.35 | 38.56 |
| | b) Short/(Excess) provision of taxation for previous periods | (9.16) | - |
| | c) Deferred Tax | 5.48 | 9.84 |
| | Total tax expense | 14.67 | 48.40 |
| 7 | Net profit for the period (5 - 6) | 68.11 | 93.38 |
| 8 | Other comprehensive income, net of income tax | | |
| | a) i) items that will not be reclassified to profit or loss | 7.13 | 10.52 |
| | ii) income tax relating to items that will not be reclassified to profit or loss | (2.36) | (3.58) |
| | 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 | 4.77 | 6.94 |
| 9 | Total comprehensive income for the period (7-8) | 63.34 | 86.44 |
| 10 | Paid-up equity share capital : (Face value Rs. 10 each) | 1,533.39 | 1,498.67 |
| 11 | Earnings per share (of Rs. 10 each) (not annualised) | | |
| | Basic: (in Rs.) | 0.44 | 0.62 |
| | Diluted: (in Rs.) | 0.41 | 0.58 |

- The statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on July 21, 2017.
- 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.
- The company is engaged in the business of "mechanical engineering design services" and therefore, has only one reportable segment in accordance with IND AS 108 "operating segments".
- During the quarter ended June 30, 2017, the company issued 137,600 equity shares pursuant to the exercise of stock options by certain employees under the ESOP scheme, 2009.

HS 225



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- 5 The Ind AS compliant financial results, pertaining to period ended June 30, 2016 have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 6 The statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
- 7 The Company has not appointed a key managerial personnel – Chief Financial Officer as required under the provisions of section 203 read with Companies (Appointment and remuneration of Managerial person) Rules, 2014. The auditors have modified their conclusion in the review report with respect to this matter.
- 8 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 | (Rs. In lakhs) Corresponding 3 months ended in the previous year June 30, 2016 (Refer note 5) |
|--|--|
| Net profit/(loss) as per Previous GAAP (Indian GAAP) | 124.94 |
| Ind AS adjustments : Add/ (less) | |
| Effect of employees stock option measurement and amortisation based on fair value of options. | (0.51) |
| Actuarial (gain)/Loss on employee defined benefit funds recognised in Other Comprehensive Income | 10.52 |
| Effect of fair valuing security deposits and amortisation of advance rentals | 0.02 |
| Commission on bank Guarantees provided | 6.81 |
| Tax impact on Ind AS adjustments | (5.57) |
| Others | |
| - Tax Provision previously unrecognized | (42.83) |
| Net profit/(loss) as per Ind AS | 93.38 |
| Other comprehensive income, net of income tax | (6.94) |
| Total comprehensive income for the period | 86.44 |

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.

For and on Behalf of the Board of Onward Technologies Limited

HS HS

Harish Mehta
Executive Chairman

Place : Mumbai
Date : July 21, 2017



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