

To,

Date: 26th October, 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 Half Year ended 30th September, 2018:

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 26th October, 2018 have approved and taken on record, inter alia, the unaudited financial results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2018.

The Board Meeting commenced at 10:30 A.M. and the above matters were concluded at 02:45 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



Executive Chairman
Encl: As above



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
Sterling Centre, 2nd Floor, Dr. A. B. Road,
Worli, Mumbai - 400 018, India.

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 6 on the Statement) for the quarter and the half year ended September 30, 2018 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Six months ended September 30, 2018 and the unaudited consolidated statement of assets and liabilities as on that date (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"), 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. 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 3470.22 lacs as at September 30, 2018, total revenue of Rs. 1615.77 lacs and total comprehensive income (comprising of profit and other comprehensive income) of Rs 43.44 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 statements 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 the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Neeraj Sharma
Partner
Membership Number 108391

Mumbai
October 26, 2018

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)

Onward Technologies Limited
Corporate Identity Number: L28920MH1991PLC062542
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E-mail: info@onwardgroup.com Website: www.onwardgroup.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

Sr. No.	Particulars	Quarter ended			Year to date figures for			(Rs. In Lakhs)	
		September 30, 2018	June 30, 2018	September 30, 2017	current year till September 30, 2018	previous year till September 30, 2017	Year to date figures for previous year March 31, 2018		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations	6,840.04	6,296.92	6,327.87	13,136.96	12,441.06	24,446.02		
2	Other income	2.18	10.29	90.98	12.47	123.76	475.34		
3	Total Income (1+2)	6,842.22	6,307.21	6,418.85	13,149.43	12,564.82	24,921.36		
4	Expenses								
a)	Purchase of traded goods	254.07	162.83	60.78	416.90	180.06	372.14		
b)	Employee benefits expense	4,727.60	4,524.62	4,801.03	9,252.22	9,278.86	18,582.05		
c)	Finance costs	59.65	71.89	73.59	131.54	154.48	302.98		
d)	Depreciation and amortisation expense	147.65	139.89	137.50	287.54	278.28	548.52		
e)	Other expenses	1,283.29	1,087.59	941.29	2,370.88	1,979.12	4,364.73		
	Total Expenses	6,472.27	5,986.82	6,014.19	12,459.08	11,870.80	24,170.42		
5	Profit before tax (3-4)								
6	Tax Expense	369.95	320.39	404.66	690.35	694.02	750.94		
a)	Current Tax	204.77	64.86	52.32	269.63	82.87	223.45		
b)	Short/(Excess) provision of taxation for previous periods	-	3.50	-	3.50	(9.16)	(9.15)		
c)	Deferred Tax	(23.78)	41.58	49.81	17.80	114.21	(134.98)		
	Total tax expense/ (credits)	180.99	109.94	102.13	290.93	187.92	79.32		
7	Net profit/ (loss) for the period (5 - 6)	188.96	210.45	302.53	399.42	506.10	671.62		
8	Other comprehensive income, net of income tax								
a) i)	Items that will not be reclassified to profit or loss	(4.27)	(0.83)	3.26	(5.10)	10.39	(3.31)		
ii)	Income tax relating to items that will not be reclassified to profit or loss	0.55	0.49	(1.07)	1.04	(3.43)	0.77		
b) i)	Items that will be reclassified to profit or loss								
-	Exchange differences on Foreign operations	(82.08)	(102.71)	-	(184.79)	-	(4.16)		
ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-		
	Total other comprehensive income, net of income tax	(85.80)	(103.05)	2.19	(188.85)	6.96	(6.70)		
9	Total comprehensive income for the period (7-8)	274.76	313.49	300.34	588.27	499.14	678.32		
10	Net Profit/ (loss) attributable to:								
a)	Owners	188.96	210.45	302.53	399.42	506.10	671.62		
b)	Non-controlling interests	-	-	-	-	-	-		
11	Total comprehensive income attributable to:								
a)	Owners	274.76	313.49	300.34	588.27	499.14	678.32		
b)	Non-controlling interests	-	-	-	-	-	-		
12	Paid-up equity share capital : (Face value Rs. 10 each)	1,569.66	1,565.16	1,536.46	1,569.66	1,536.46	1,554.21		
13	Earnings/ (loss) per share (of Rs. 10 each) (not annualised)								
Basic: (in Rs.)		1.20	1.34	1.97	2.55	3.30	4.35		
Diluted: (in Rs.)		1.15	1.28	1.83	2.42	3.07	4.07		

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

Sr. No.	Particulars	Quarter ended			Year to date figures for			(Rs in Lakhs)	
		September 30, 2018	June 30, 2018	September 30, 2017	current year till September 30, 2018	previous year till September 30, 2017	Year to date figures for previous year March 31, 2018		
		(Unaudited)	(Unaudited)	(Unaudited)	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue (net of inter-segment revenue)								
	Mechanical Engineering Design Services	5,224.27	4,846.27	4,836.70	10,070.54	9,537.76	18,841.00		
	Information Technology Services	1,615.77	1,450.65	1,491.17	3,066.42	2,903.30	5,605.02		
	Revenue from operations	6,840.04	6,296.92	6,327.87	13,136.96	12,441.06	24,446.02		
2	Segment Results								
	Profit before tax and finance cost								
	Mechanical Engineering Design Services	290.22	326.77	295.81	617.00	523.77	692.70		
	Information Technology Services	139.38	65.51	182.44	204.89	324.73	361.22		
	Total profit before tax and finance cost	429.60	392.28	478.25	821.89	848.50	1,053.92		
	Less: Finance cost	59.65	71.89	73.59	131.54	154.48	302.98		
	Less: Tax expense	180.99	109.94	102.13	290.93	187.92	79.32		
	Total Segment Net Profit for the period	188.96	210.45	302.53	399.42	506.10	671.62		
3	Segment Assets								
	Mechanical Engineering Design Services	7,570.56	6,942.60						
	Information Technology Services	3,470.22	3,132.10						
	Total Segment Assets	11,040.78	10,074.70						
4	Segment Liabilities								
	Mechanical Engineering Design Services	3,018.19	3,847.19						
	Information Technology Services	2,471.47	1,247.40						
	Total Segment Liabilities	5,489.66	5,094.59						




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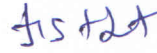
Notes:

- 1 The statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on October 26, 2018.
- 2 This statement has been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 3 During the quarter and six months ended September 30, 2018, the company issued 45,000 and 1,54,500 equity shares respectively pursuant to the exercise of stock options by certain employees under the ESOP scheme, 2009.
- 4 Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue From contracts with customer" using the modified retrospective option which is applied to contracts that were not completed as at April 1, 2018. Accordingly the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 did not have any material impact to the financial results of the Company.
- 5 Previous year/ period figures have been regrouped / rearranged wherever considered necessary.
- 6 The consolidated financial results include the results of Onward Technologies Limited and its subsidiaries viz., Onward eServices Limited (India), Onward Technologies Inc. (USA), Onward Technologies GmbH (Germany) and Onward Properties Private Limited (India).
- 7 Results of Onward Technologies Limited on a standalone basis are hosted at Company's website www.onwardgroup.com

Standalone Information

Particulars	(Rs. In Lakhs)					
	Quarter ended			Six months ended		Year Ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations and other income	3,378.01	3,107.07	2,835.05	6,485.08	5,573.48	11,310.03
Profit before tax	394.46	236.79	167.94	631.25	250.72	334.98
Profit after tax	265.74	171.72	116.83	437.46	184.94	220.15

For and on Behalf of the Board of Onward Technologies Limited



Harish Mehta
Executive Chairman

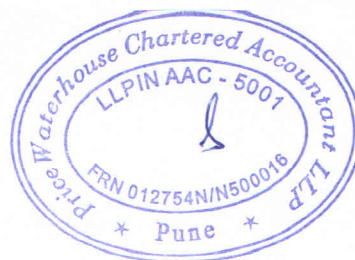
Place : Mumbai
Date : October 26, 2018



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Onward Technologies Limited- Consolidated		
Statement of Assets and Liabilities		
Particulars	(Rs. In lakhs)	
	As at September 30, 2018	As at March 31, 2018
ASSETS		
Non-current assets		
Property, plant and equipment	921.13	856.24
Intangible assets	686.45	703.41
Intangible assets under development	9.25	10.50
Financial assets		
(a) Loans	286.86	227.53
(b) Other financial assets	4.48	4.51
Deferred tax assets	93.17	119.39
Income-tax assets (Net)	1,415.61	1,318.70
Other non-current assets	19.23	5.15
	3,436.18	3,245.43
Current assets		
Financial Assets		
(a) Trade receivables	5,434.20	4,560.14
(b) Cash and cash equivalents	217.52	755.72
(c) Bank balances other than (b) above	132.67	30.76
(d) Unbilled Revenue	1,267.22	876.76
(e) Loans	15.31	41.99
(f) Other financial assets	1.52	15.87
Income-tax assets	-	142.23
Other current assets	536.16	405.80
	7,604.60	6,829.27
TOTAL ASSETS	11,040.78	10,074.70
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,569.66	1,554.21
Other equity	3,981.46	3,425.90
	5,551.12	4,980.11
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	99.92	231.20
Employee benefit obligations	98.00	121.02
Deferred tax liabilities	37.35	33.52
	235.27	385.74
Current liabilities		
Financial Liabilities		
(i) Borrowings	1,937.18	1,717.74
(ii) Trade payables		
- Total Outstanding dues to micro enterprises and small enterprises	-	-
- Total Outstanding dues to creditors other than micro enterprises and small enterprises	842.41	780.16
(iii) Other financial liabilities	622.70	332.60
Employee benefit obligations	251.16	249.66
Income-tax Liabilities	40.21	32.83
Other current liabilities	1,560.74	1,595.86
	5,254.39	4,708.85
TOTAL EQUITY AND LIABILITIES	11,040.78	10,074.70



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Price Waterhouse Chartered Accountants LLP

The Board of Directors
Onward Technologies Limited
Sterling Centre, 2nd Floor, Dr. A. B. Road, Worli,
Mumbai - 400 018, India.

1. We have reviewed the unaudited financial results of Onward Technologies Limited (the "Company") for the quarter and the half year ended September 30, 2018 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for Quarter and Six months ended September 30, 2018' and the statement of assets and liabilities as on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), 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. 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 the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Neeraj Sharma
Partner
Membership Number: 108391

Mumbai
October 26, 2018

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

Sr. No.	Particulars	Quarter ended			Year to date figures for current year till September 30, 2018	Year to date figures for previous year till September 30, 2017	(Rs. in lakhs) Year to date figures for previous year March 31, 2018
		September 30, 2018	June 30, 2018	September 30, 2017			
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
2	Other income	3,065.47	3,028.90	2,790.69	6,094.37	5,490.93	10,658.07
3	Total Income (1+2)	3,378.01	3,107.07	2,835.05	6,485.08	5,573.48	11,310.03
4	Expenses						
	a) Purchase of traded goods	207.34	162.07	35.66	369.41	146.44	329.93
	b) Employee benefits expense	1,866.96	1,930.89	1,906.99	3,797.85	3,696.55	7,633.48
	c) Finance costs	47.02	49.57	54.59	96.59	106.33	218.08
	d) Depreciation and amortisation expense	126.14	118.93	117.36	245.07	227.41	455.94
	e) Other expenses	736.09	608.82	552.51	1,344.91	1,146.03	2,337.62
	Total Expenses	2,983.55	2,870.28	2,667.11	5,853.83	5,322.76	10,975.05
5	Profit before tax (3-4)	394.46	236.79	167.94	631.25	250.72	334.98
6	Tax Expense						
	a) Current Tax	181.17	50.65	42.12	231.82	60.47	103.62
	b) Short/(Excess) provision of taxation for previous periods	-	3.50	-	3.50	(9.16)	(9.15)
	c) Deferred Tax	(52.45)	-	-	-	-	-
	Total tax expense	128.72	10.92	8.99	(41.53)	14.47	20.36
7	Net profit for the period (5 - 6)	265.74	171.72	116.83	437.46	184.94	220.15
8	Other comprehensive income, net of income tax						
	a) i) items that will not be reclassified to profit or loss	2.86	2.86	3.25	5.72	10.38	11.45
	ii) income tax relating to items that will not be reclassified to profit or loss	(0.82)	(0.95)	(1.08)	(1.77)	(3.44)	(3.79)
	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	2.04	1.91	2.17	3.95	6.94	7.66
9	Total comprehensive income for the period (7-8)	263.70	169.81	114.66	433.51	178.00	212.49
10	Paid-up equity share capital : (Face value Rs. 10 each)	1,569.66	1,565.16	1,536.46	1,569.66	1,536.46	1,554.21
11	Earnings per share (of Rs. 10 each) (not annualised)						
	Basic: (in Rs.)	1.69	1.10	0.76	2.79	1.21	1.43
	Diluted: (in Rs.)	1.61	1.04	0.71	2.65	1.12	1.33

- The statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on October 26, 2018.
- This statement has been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- As per Ind AS 108 Operating Segments, when a financial report contains both consolidated results and separate financial results for parent, segment information needs to be presented only in case of consolidated financial results. Accordingly, segment information has been provided only in the consolidated financial results.
- During the quarter and six months ended September 30, 2018, the Company issued 45,000 and 154,500 equity shares respectively pursuant to the exercise of stock options by certain employees under the ESOP scheme, 2009.
- Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue From contracts with customer" using the modified retrospective option which is applied to contracts that were not completed as at April 1, 2018. Accordingly the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 did not have any material impact to the financial results of the Company.
- Previous year figures have been regrouped / rearranged wherever considered necessary.

For and on Behalf of the Board of Onward Technologies Limited

Harish Mehta
Executive Chairman

Place : Mumbai
Date : October 26, 2018



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Onward Technologies Limited- Standalone		
STATEMENT OF ASSETS AND LIABILITIES		
	(Rs in lakhs)	
	September 30, 2018	March 31, 2018
ASSETS		
I. Non-current assets		
Property, plant and equipment	699.34	574.08
Intangible assets	640.53	692.88
Intangible assets under development	9.25	10.50
Financial assets		
(a) Investments	3,990.30	3,942.17
(b) Loans	156.77	129.73
(c) Other financial assets	4.48	4.51
Deferred tax assets	14.75	-
Income-tax assets (net)	889.50	1,001.53
Other non-current assets	17.24	5.15
Total non-current assets	6,422.16	6,360.55
II. Current assets		
Financial assets		
(a) Trade receivables	2,227.17	1,902.65
(b) Cash and cash equivalents	111.22	180.32
(c) Bank balances other than (b) above	123.03	10.29
(d) Unbilled revenue	578.21	257.46
(e) Loans	15.31	13.20
(f) Other financial assets	120.40	118.82
Other current assets	317.43	312.93
Total current assets	3,492.77	2,795.67
Total assets	9,914.93	9,156.22
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,569.66	1,554.21
Other equity	3,985.18	3,631.68
Total equity	5,554.84	5,185.89
LIABILITIES		
I. Non-Current liabilities		
Financial liabilities		
(a) Borrowings	20.37	129.69
Employee benefit obligations	47.61	76.01
Deferred tax liabilities	-	28.54
Total non-current liabilities	67.98	234.24
II. Current liabilities		
Financial liabilities		
(a) Borrowings	1703.26	1,451.17
(b) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	722.71	647.46
(c) Other financial liabilities	595.69	289.78
Employee benefit obligations	167.58	169.90
Other current liabilities	1,102.87	1,177.78
Total current liabilities	4,292.11	3,736.08
Total liabilities	4,360.09	3,970.32
Total equity and liabilities	9,914.93	9,156.22



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