

To,

Date: 23rd October, 2019.

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 second quarter and half year ended 30th September, 2019:


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 October, 2019 have approved and taken on record, inter alia, the unaudited financial results (Standalone and Consolidated) of the Company for second quarter and half year ended 30th September, 2019.

The Board Meeting commenced at 02:30 P.M. and the above matters were concluded at 04.30 PM.

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


Dimple Chauhan
Company Secretary



Encl: As above

Registered Office : Sterling Centre, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai (MH)- 400 018.
Tel.: +91 (22) 2492 6570 Fax : +91 (22) 2492 6549 CIN No.: L28920MH1991PLC62542.

www.onwardgroup.com

Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
Onward Technologies Limited
2nd Floor, Sterling Centre,
Dr Annie Besant Road, Opposite Atria Mall,
Worli, Mumbai – 400018

1. We have reviewed the unaudited consolidated financial results of Onward Technologies Limited (the “Parent”) and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), for the quarter ended September 30, 2019 and the year to date results for the period April 1, 2019 to September 30, 2019 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the Quarter and Six months ended September 30, 2019’, the unaudited consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the half-year ended on that date (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialed by us for identification purposes. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018 as reported in the Statement have been approved by the Parent’s Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:

Sr. No.	Name of the entity	Relationship
1	Onward e-Services Limited	Subsidiary
2	Onward Properties Private Limited	Subsidiary
3	Onward Technologies Inc.	Subsidiary
4	Onward Technologies GmbH	Subsidiary



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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)

Price Waterhouse Chartered Accountants LLP

Onward Technologies Limited
Limited review report

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 3,104.43 lakhs and net assets of Rs. 1,109.83 lakhs as at September 30, 2019 and total revenues of Rs. 1,469.53 lakhs and Rs. 2,974.34 lakhs, total net loss after tax of Rs. (18.17) lakhs and Rs. (1.14) lakhs and total comprehensive loss of Rs. (18.17) lakhs and Rs. (1.14) lakhs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. 324.56 lakhs for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. This interim financial results has been reviewed by other auditor in accordance with SRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and their report dated October 23, 2019, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
Our conclusion on the Statement is not modified in respect of the above matters.
7. The consolidated unaudited financial results includes the interim financial results of one subsidiary which has not been reviewed by its auditor, whose interim financial results reflect total assets of Rs. Nil and net assets of Rs. (5.00) lakhs as at September 30, 2019 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. (4.80) lakhs and Rs. (5.00) lakhs and total comprehensive income of Rs. (4.80) lakhs and Rs. (5.00) lakhs for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. (0.15) lakhs for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, this interim financial results are not material to the Group.
Our conclusion on the Statement is not modified in respect of the above matter.

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

Neeraj Sharma
Partner

Membership Number: 108391

UDIN: 19108391AAAADU7470

Mumbai
October 23, 2019

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 SIX MONTHS ENDED SEPTEMBER 30, 2019

Sr. No.	Particulars	Quarter ended			Year to date		(Rs. In lakhs)
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	6,878.80	6,746.83	6,840.04	13,625.63	13,136.96	25,949.89
2	Other income (net)	15.88	42.45	2.18	58.33	12.47	270.80
3	Total Income (1+2)	6,894.68	6,789.28	6,842.22	13,683.96	13,149.43	26,220.69
4	Expenses						
	a) Purchase of traded goods	1.06	27.39	254.07	28.45	416.90	440.00
	b) Employee benefits expense	5,147.84	5,029.19	4,727.60	10,177.03	9,252.22	18,870.86
	c) Finance costs (Note 5)	90.34	93.70	59.65	184.04	131.54	274.17
	d) Depreciation and amortisation expense (Note 5)	286.91	289.16	147.65	576.07	287.54	565.99
	e) Other expenses (Note 5)	888.48	889.44	1,283.29	1,777.92	2,370.88	4,549.71
	Total Expenses	6,414.63	6,328.88	6,472.27	12,743.51	12,459.08	24,700.73
5	Profit before tax (3-4)	480.05	460.40	369.95	940.45	690.35	1,519.96
6	Tax Expense (Note 6)						
	a) Current Tax	118.50	219.31	204.77	337.81	273.13	524.39
	b) Deferred Tax	61.13	(94.49)	(23.78)	(33.36)	17.80	(17.84)
	Total tax expense	179.63	124.82	180.99	304.45	290.93	506.55
7	Net profit for the period (5 - 6)	300.42	335.58	188.96	636.00	399.42	1,013.41
8	Other comprehensive income, net of income tax						
	a) i) Items that will not be reclassified to profit or loss	(8.94)	(2.40)	4.27	(11.34)	5.10	(67.90)
	ii) income tax relating to items that will not be reclassified to profit or loss	2.15	0.70	(0.55)	2.85	(1.04)	19.65
	b) i) Items that will be reclassified to profit or loss	39.64	(13.26)	82.08	26.38	184.79	123.45
	ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	32.85	(14.96)	85.80	17.89	188.85	75.20
9	Total comprehensive income for the period (7+8)	333.27	320.62	274.76	653.89	588.27	1,088.61
10	Net Profit attributable to:						
	a) Owners	300.42	335.58	188.96	636.00	399.42	1,013.41
	b) Non-controlling interests	-	-	-	-	-	-
11	Total comprehensive income attributable to:						
	a) Owners	333.27	320.62	274.76	653.89	588.27	1,088.61
	b) Non-controlling interests	-	-	-	-	-	-
12	Paid-up equity share capital : (Face value Rs. 10 each)	1,597.80	1,590.28	1,569.66	1,597.80	1,569.66	1,580.49
13	Earnings per share (of Rs. 10 each) (not annualised)						
	Basic: (in Rs.)	1.88	2.11	1.20	3.99	2.55	6.45
	Diluted: (in Rs.)	1.82	2.03	1.15	3.85	2.42	6.17

Notes:

- The statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 23, 2019.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- During the quarter and six months ended September 30, 2019, the Company has issued 75,200 and 173,100 equity shares following the exercise of stock options by certain employees (including employees of subsidiary company) under the ESOP scheme, 2009.
- The Company has only one operating segment which is Engineering Design and IT services. Accordingly, separate segment information is not required to be disclosed.
- Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" using simplified approach. Consequently the company has recorded lease Liability of Rs. 2,118.05 lakhs calculated at the present value of the remaining lease payments discounted at the incremental borrowing rate and recognised right-of-use asset of Rs 2,170.34 lakhs calculated at amount equal to lease liability, adjusted by the amount of prepaid lease payments relating to leases recognised in the balance sheet immediately before the date of initial application. Due to transition, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" and "finance cost" for the right to use assets and for interest accrued on lease liability respectively, and therefore these expenses for the current period are not comparable to the previous periods disclosed. Impact of adopting IND AS 116 has resulted in increase in finance costs by Rs 93.03 lakhs, increase in depreciation and amortisation expenses by Rs 303.57 lakhs and decrease in Other expenses by Rs 332.55 lakhs for the year to date September 30, 2019.
- Pursuant to the announcement made by the Finance Ministry of the Government of India on September 20, 2019, the Company has elected to exercise the option to opt for a lower corporate tax rate as per section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the half year ended September 30, 2019 and remeasured the Deferred Tax Assets basis the revised lower tax rate. The full impact of the same has been recognised in the quarter ended as on September 30, 2019.
- The consolidated financial results include the results of Onward Technologies Limited's subsidiaries in India, USA and Germany.
- Previous year/period figures have been regrouped/rearranged wherever considered necessary.

For and on Behalf of the Board of Onward Technologies Limited

Jigar Mehta
Managing Director

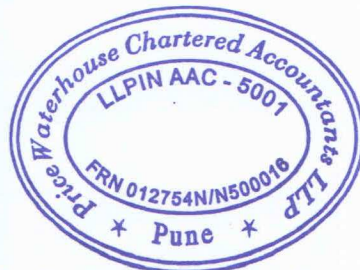
Place : Mumbai
Date : October 23, 2019



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Tel.: +91 (22) 2492 6570 Fax : +91 (22) 2492 6549 CIN No.: L28920MH1991PLC62542.

www.onwardgroup.com

Onward Technologies Limited		
Corporate Identity Number: L28920MH1991PLC062542		
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Tel: +91 22 2492 6570 Fax: +91 22 2492 6549		
E-mail: info@onwardgroup.com Website: www.onwardgroup.com		
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2019		
(Rs. In lakhs)		
Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	861.85	977.97
Intangible assets	534.48	566.00
Intangible assets under development	-	17.89
Right-of-use asset	1,877.83	-
Financial assets		
(a) Loans	310.96	286.37
Deferred tax assets	181.85	169.69
Income-tax assets	1,581.65	1,581.33
Other non-current assets	45.40	61.61
	5,394.02	3,660.86
Current assets		
Financial assets		
(a) Trade receivables	4,639.17	4,891.25
(b) Cash and cash equivalents	465.13	434.04
(c) Bank balances other than (b) above	127.59	83.28
(d) Contract assets	1,373.23	855.04
(e) Other financial assets	41.50	105.83
Income-tax assets	2.42	194.28
Other current assets	477.18	441.82
	7,126.22	7,005.54
TOTAL ASSETS	12,520.24	10,666.40
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,597.80	1,580.49
Other equity	4,952.29	4,521.48
	6,550.09	6,101.97
Non-current liabilities		
Financial liabilities		
(a) Borrowings	-	64.70
(b) Lease liabilities	1,291.56	-
Employee benefit obligations	262.84	227.43
Deferred tax liabilities	56.94	51.95
	1,611.34	344.08
Current liabilities		
Financial liabilities		
(a) Borrowings	1,271.01	1,545.44
(b) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	69.14	43.82
-Total outstanding dues of creditors other than micro enterprises and small enterprises	563.37	562.22
(c) Other financial liabilities	51.45	266.09
(d) Lease liabilities	600.05	-
Employee benefit obligations	199.35	209.33
Income-tax liabilities	14.39	-
Contract liabilities	-	6.38
Other current liabilities	1,590.05	1,587.07
	4,358.81	4,220.35
TOTAL EQUITY AND LIABILITIES	12,520.24	10,666.40



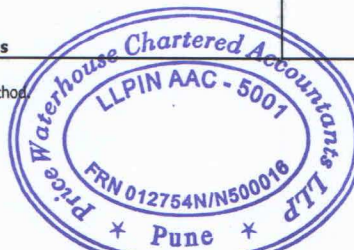
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E-mail: info@onwardgroup.com Website: www.onwardgroup.com		
CONSOLIDATED STATEMENT OF CASH FLOWS AS AT SEPTEMBER 30, 2019		
(Rs. In lakhs)		
Particulars	Year to date September 30, 2019	Year to date September 30, 2018
	(Unaudited)	(Unaudited)
A) Cash flows from operating activities		
Profit before income tax	940.45	690.35
Adjustments for		
Depreciation and amortisation expense	576.07	287.54
(Profit) / loss on disposal of property, plant and equipment	0.62	0.55
Interest income	(4.28)	(0.93)
Unwinding of discount on security deposit	(9.64)	(6.23)
Amortisation of prepaid rent on security deposit	-	4.95
Employee share based payment expenses	73.33	84.00
Finance costs	184.04	131.54
Net exchange difference on account of Mark to Market adjustments	(31.00)	85.90
Allowance for doubtful debts/advances	27.00	76.27
Operating profit before working capital changes	1,756.59	1,353.94
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	247.63	(820.54)
(Increase)/Decrease in other financial assets	95.34	(71.52)
(Increase)/Decrease in other assets	(106.77)	(106.39)
(Increase)/Decrease in Contract assets	(518.19)	(390.46)
Proceeds/(Payment) from/for loan and advances granted	(14.95)	(24.43)
Increase/(Decrease) in trade payables	23.19	(59.26)
Increase/(Decrease) in other liabilities	(3.04)	(18.56)
Increase/(Decrease) in other financial liabilities	1.51	(0.01)
Increase/(Decrease) in employee benefit obligations	14.09	(26.62)
Cash generated from operations	1,495.40	(163.85)
Income taxes paid (net of refunds received)	(131.88)	(220.43)
Net cash inflow/(outflow) from operating activities	1,363.52	(384.28)
B) Cash flows from investing activities		
Payments for property, plant and equipment	(142.46)	(20.15)
Payments for intangible assets	(4.25)	82.83
Proceeds from sale of property, plant and equipment	19.84	-
Bank balances not considered as cash and cash equivalents	(44.32)	(101.91)
Interest income	4.28	0.93
Net cash outflows from investing activities	(166.91)	(38.30)
C) Cash flows from financing activities		
Interest paid (including interest on lease liabilities)	(194.48)	(131.54)
Proceeds from issue of shares	17.31	15.45
Lease liabilities Paid	(240.00)	-
Proceeds from share application money pending allotment	(4.45)	(8.39)
Proceeds/(repayment) from/(of) borrowings	(210.16)	(59.19)
Payment of dividend	(239.67)	(156.97)
Dividend distribution tax paid	(19.52)	-
Net cash outflows from financing activities	(890.97)	(340.64)
Net increase/(decrease) in cash and cash equivalents	305.64	(763.22)
Cash and cash equivalents at the beginning of the year/period	(1,111.40)	(962.02)
Effect of foreign exchange on cash and cash equivalents	(0.12)	5.58
Cash and cash equivalents at the end of the year/period	(805.88)	(1,719.66)

Reconciliation of cash and cash equivalents as per the cash flow statement:

	September 30, 2019	September 30, 2018
Cash and cash equivalents	465.13	217.52
Bank overdraft	(1,271.01)	(1,937.18)
Balances as per statement of cash flows	(805.88)	(1,719.66)

Cash flows are reported using the indirect method.



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Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
Onward Technologies Limited
2nd Floor, Sterling Centre,
Dr Annie Besant Road, Opposite Atria Mall,
Worli, Mumbai - 400018

1. We have reviewed the unaudited financial results of Onward Technologies Limited (the "Company") for the quarter ended September 30, 2019 and the year to date results for the period April 1, 2019 to September 30, 2019 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for Quarter and Six months ended September 30, 2019', the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended 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, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018 as reported in the Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India 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
UDIN : 19108391AAA ADT 7513

Mumbai
October 23, 2019

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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Sr. No.	Particulars	Quarter ended			Year to Date		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	3,076.65	2,966.93	3,065.47	6,043.58	6,094.37	11,666.39
2	Other income (Net)	134.52	371.50	312.54	506.02	390.71	653.90
3	Total Income (1+2)	3,211.17	3,338.43	3,378.01	6,549.60	6,485.08	12,320.29
4	Expenses						
	a) Purchase of traded goods	-	13.02	207.34	13.02	369.41	429.07
	b) Employee benefits expense	2,049.27	1,980.39	1,866.96	4,029.66	3,797.85	7,547.13
	c) Finance costs (Note 5)	86.00	84.51	47.02	170.51	96.59	207.22
	d) Depreciation and amortisation expense (Note 5)	228.13	232.05	126.14	460.18	245.07	481.23
	e) Other expenses (Note 5 and 6)	480.54	571.93	736.09	1,052.47	1,344.91	2,341.65
	Total Expenses	2,843.94	2,881.90	2,983.55	5,725.84	5,853.83	11,006.30
5	Profit before tax (3-4)	367.23	456.53	394.46	823.76	631.25	1,313.99
6	Tax Expense (Note 7)						
	a) Current Tax	93.99	167.20	181.17	261.19	235.32	440.74
	b) Deferred Tax	27.91	(81.44)	(52.45)	(53.53)	(41.53)	(61.77)
	Total tax expense	121.90	85.76	128.72	207.66	193.79	378.97
7	Net profit for the period (5 - 6)	245.33	370.77	265.74	616.10	437.46	935.02
8	Other comprehensive income, net of income tax						
	i) items that will not be reclassified to profit or loss	(8.94)	(2.40)	(2.86)	(11.34)	(5.72)	(49.56)
	ii) income tax relating to items that will not be reclassified to profit or loss	2.15	0.70	0.82	2.85	1.77	14.53
	Total other comprehensive income, net of income tax	(6.79)	(1.70)	(2.04)	(8.49)	(3.95)	(35.03)
9	Total comprehensive income for the period (7+8)	238.54	369.07	263.70	607.61	433.51	899.99
10	Paid-up equity share capital : (Face value Rs. 10 each)	1,597.80	1,590.28	1,569.66	1,597.80	1,569.66	1,580.49
11	Earnings per share (of Rs. 10 each) (not annualised)						
	Basic: (in Rs.)	1.54	2.33	1.69	3.87	2.79	5.95
	Diluted: (in Rs.)	1.48	2.24	1.61	3.73	2.65	5.70

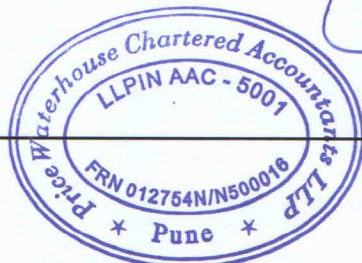
Notes:

- The statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 23, 2019.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company has only one operating segment which is Engineering Design and IT services. Accordingly, separate segment information is not required to be disclosed.
- During the quarter and six months ended September 30, 2019, the Company has issued 75,200 and 173,100 equity shares following the exercise of stock options by certain employees (including employees of subsidiary companies) under the ESOP scheme, 2009.
- Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" using simplified approach. Consequently the company has recorded lease Liability of Rs. 1,748.01 lakhs calculated at the present value of the remaining lease payments discounted at the incremental borrowing rate and recognised right-of-use asset of Rs. 1,800.30 lakhs calculated at amount equal to lease liability, adjusted by the amount of prepaid lease payments relating to leases recognised in the balance sheet immediately before the date of initial application. Due to transition, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" and "finance cost" for the right to use assets and for interest accrued on lease liability respectively, and therefore these expenses for the current period are not comparable to the previous periods disclosed. Impact of adopting IND AS 116 has resulted in increase in finance costs by Rs. 78.14 Lakhs, increase in depreciation and amortisation expenses by Rs. 235.13 lakhs and decrease in Other expenses by Rs. 253.95 lakhs for the half year ended September 30, 2019.
- The Company is in the process of striking off its wholly owned subsidiary, Onward Properties Private Limited. The company has recognised provision for impairment on the investment in subsidiary in the quarter ended June 30th, 2019 in "Other Expenses".
- Pursuant to the announcement made by the Finance Ministry of the Government of India on September 20, 2019, the Company has elected to exercise the option to opt for a lower corporate tax rate as per section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the half year ended September 30, 2019 and remeasured the Deferred Tax Assets basis the revised lower tax rate. The full impact of the same has been recognised in the quarter ended as on September 30, 2019.
- Previous year/period figures have been regrouped/rearranged wherever considered necessary.

For and on Behalf of the Board of Onward Technologies Limited

Jigar Mehta
Managing Director

Place : Mumbai
Date : October 23, 2019



Registered Office : Sterling Centre, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai (MH)- 400 018.
Tel.: +91 (22) 2492 6570 Fax : +91 (22) 2492 6549 CIN No.: L28920MH1991PLC62542.

www.onwardgroup.com

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		
STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2019		
Particulars	(Rs. In lakhs)	
	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
	ASSETS	
Non-current assets		
Property, plant and equipment	703.33	745.01
Intangible assets	485.16	558.21
Right-of-use asset	1,565.17	-
Intangible assets under development	-	17.89
Financial assets		
(a) Investments	3,834.58	3,883.21
(b) Loans	208.23	201.87
Deferred tax assets	75.45	47.76
Income-tax assets	923.11	1,006.73
Other non-current assets	20.16	44.76
	7,815.19	6,505.44
Current assets		
Financial assets		
(a) Trade receivables	2,083.08	2,152.90
(b) Cash and cash equivalents	342.26	213.91
(c) Bank balances other than (b) above	40.85	32.78
(d) Contract assets	917.71	356.76
(e) Other financial assets	220.68	209.03
Other current assets	357.64	329.66
	3,962.22	3,295.04
TOTAL ASSETS	11,777.41	9,800.48
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,597.80	1,580.49
Other equity	4,946.96	4,538.64
	6,544.76	6,119.13
Non-current liabilities		
Financial liabilities		
(a) Borrowings	-	6.69
(b) Lease liabilities	1,057.81	-
Employee benefit obligations	247.71	215.58
	1,305.52	222.27
Current liabilities		
Financial liabilities		
(a) Borrowings	1,480.00	1,615.11
(b) Lease liabilities	514.38	-
(c) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	69.14	23.04
-Total outstanding dues of creditors other than micro enterprises and small enterprises	588.93	437.27
(d) Other financial liabilities	51.46	222.44
Employee benefit obligations	61.89	81.19
Contract liabilities	456.61	242.35
Other current liabilities	704.72	837.68
	3,927.13	3,459.08
TOTAL EQUITY AND LIABILITIES	11,777.41	9,800.48



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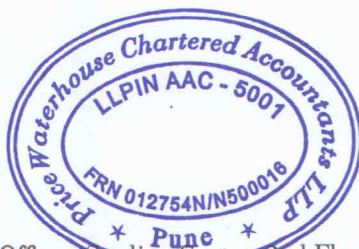
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Onward Technologies Limited		
Corporate Identity Number: L28920MH1991PLC062542 Registered Office: Sterling Centre, 2nd Floor, Dr. A. B. Road, Worli, Mumbai - 400 018, India. Tel: +91 22 2492 6570 Fax: +91 22 2492 6549 E-mail: info@onwardgroup.com Website: www.onwardgroup.com STANDALONE STATEMENT OF CASH FLOWS AS AT SEPTEMBER 30, 2019		
	(Rs. In lakhs)	
Particulars	Year to date	Year to date
	September 30, 2019	September 30, 2018
	(Unaudited)	(Unaudited)
A) Cash flows from operating activities		
Profit before income tax	823.76	631.25
Adjustments for		
Depreciation and amortisation expense	460.18	245.07
(Profit) / loss on disposal of property, plant and equipment	0.62	0.55
Changes in fair value of investments at fair value through profit or loss	(53.31)	(48.14)
Impairment loss on Investment in subsidiary	101.93	-
Dividend and interest income	(274.93)	(206.92)
Unwinding of discount on security deposit	(17.17)	(3.92)
Amortisation of prepaid rent on security deposits	-	3.44
Employee share based payment expenses	48.67	84.00
Finance costs	170.51	96.59
Net exchange difference on account of Mark to Market adjustments	(31.00)	85.90
Allowance for doubtful debts/advances	27.00	7.80
Operating profit before working capital changes	1,256.26	895.62
Changes in operating assets and liabilities		
(Increase) / Decrease in trade receivables	69.82	(332.33)
(Increase) / Decrease in other financial assets	44.20	(87.45)
(Increase) / Decrease in other assets	(82.77)	(20.02)
Proceeds/(Payment) from/for loan and advances granted	10.81	(25.23)
(Increase) / Decrease in Contract assets	(560.95)	(320.75)
Increase / (Decrease) in trade payables	197.76	75.26
Increase / (Decrease) in other liabilities (including contract liabilities)	81.40	(74.65)
Increase / (Decrease) in other financial liabilities	1.51	(0.03)
Increase / (Decrease) in employee benefit obligations	1.49	(36.44)
Cash generated from operations	1,019.53	73.98
Income taxes paid (net of refunds received)	(177.57)	(123.29)
Net cash inflow/ (outflow) from operating activities	841.96	(49.31)
B) Cash flows from investing activities		
Payments for property, plant and equipment	(149.97)	(38.58)
Payments for intangible assets	(4.25)	(47.51)
Proceeds from sale of property, plant and equipment	0.93	3.87
Bank balances not considered as cash and cash equivalents	(8.07)	(112.74)
Interest received	1.33	3.92
Dividend received	273.60	203.01
Net cash inflows from investing activities	113.57	11.97
C) Cash flows from financing activities		
Intercompany deposits taken/(repaid) during the year/period	(135.11)	379.95
Interest paid (including interest on lease liabilities)	(180.13)	(96.59)
Lease liabilities paid	(175.81)	-
Proceeds from issue of shares	17.31	15.45
Proceeds from share application money pending allotment	(4.45)	(8.39)
Proceeds/ (repayment) from/(of) borrowings	(109.32)	(37.34)
Payment of dividend	(239.67)	(156.97)
Net cash inflow/(outflow) from financing activities	(827.18)	96.11
Net increase / (decrease) in cash and cash equivalents	128.35	58.77
Cash and cash equivalents at the beginning of the year/period	(886.09)	(1,170.51)
Cash and cash equivalents at the end of the year/period	(757.74)	(1,111.74)

Reconciliation of cash and cash equivalents as per the cash flow statement:

	September 30, 2019	September 30, 2018
Cash and cash equivalents	342.26	111.22
Bank overdraft	(1,100.00)	(1,222.96)
Balances as per statement of cash flows	(757.74)	(1,111.74)

Cash flows are reported using the indirect method.


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