

To,

Date: 24th January, 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 quarter and nine months ended 31st December, 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 24th January, 2019 have approved and taken on record, inter alia, the unaudited financial results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2018.

The Board Meeting commenced at 10:30 A.M. and the above matters were concluded at 1:30 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



Jigar Mehta
Managing Director

Encl: As above

Price Waterhouse Chartered Accountants LLP

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 "Company") and its subsidiaries, (hereinafter referred to as the "Group") (refer Note 6 on the Statement) for the quarter ended December 31, 2018 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2018' together with the notes thereon (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 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 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 result of 1 subsidiary considered in the preparation of the Statement and which constitute total assets of Rs. 3588.58 lacs, total revenue of Rs. 1613.07 lacs and total comprehensive income (comprising of loss and other comprehensive loss) of Rs. 22.42 lacs for the quarter then ended. This financial result and other financial information have been reviewed by other auditors whose reports has been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.
5. We did not review the financial result of 1 subsidiary considered in the preparation of the Statement and which constitute total assets of Rs. 100.27 lacs, total revenue NIL and total comprehensive income (comprising of loss and other comprehensive loss) of Rs. 0.08 lacs for the quarter then ended. This financial result and other information are unaudited and have been furnished to us by the Management, and our conclusion on the Statement to the extent they have been derived from such financial results is based solely on such unaudited financial results.
6. 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

Pune
January 24, 2019

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road
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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)

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

Sr. No.	Particulars	Quarter ended			Year to date figures for current period till December 31, 2018	Year to date figures for previous year till December 31, 2017	(\$s. in lakhs)	
		December 31, 2018	September 30, 2018	December 31, 2017			Previous year ended March 31, 2018	
		Unaudited	Unaudited	Unaudited			Unaudited	Audited
1	Revenue from operations	6,245.30	6,840.04	5,800.97	19,382.28	18,242.03	24,446.02	
2	Other income	282.38	2.18	132.23	184.38	255.99	475.34	
3	Total Income (1+2)	6,527.68	6,842.22	5,933.20	19,566.64	18,498.02	24,921.36	
4	Expenses							
a)	Purchase of traded goods	17.25	254.07	26.84	393.57	206.90	372.14	
b)	Employee benefits expense	4,810.44	4,727.60	4,669.08	14,062.66	13,843.68	10,582.03	
c)	Finance costs	64.41	59.65	84.98	195.95	239.46	302.98	
d)	Depreciation and amortisation expense	147.02	147.65	138.54	434.56	416.82	548.57	
e)	Other expenses	1,078.67	1,283.29	972.83	3,379.66	3,056.21	4,364.73	
	Total Expenses	6,117.79	6,472.66	5,892.27	18,466.40	17,763.07	24,170.42	
5	Profit before tax (3-4)	409.89	369.56	40.93	1,100.24	734.95	750.94	
6	Tax Expense							
a)	Current Tax	136.62	204.77	9.88	406.25	92.75	723.45	
b)	Short/(Excess) provision of taxation for previous periods	-	-	0.01	3.50	(9.15)	(9.15)	
c)	Deferred Tax	(20.32)	(23.78)	(19.34)	(12.52)	94.88	(134.98)	
	Total tax expense/ (credits)	116.30	180.99	(9.46)	407.23	178.48	79.32	
7	Net profit/ (loss) for the period (5-6)	293.59	188.57	50.38	693.01	556.47	671.62	
8	Other comprehensive income, net of income tax							
a)	Items that will not be reclassified to profit or loss	(2.55)	(4.27)	5.19	(7.65)	15.58	(3.31)	
b)	Income tax relating to items that will not be reclassified to profit or loss	0.59	0.55	(1.72)	1.63	(5.15)	0.77	
c)	Items that will be reclassified to profit or loss							
d)	Exchange differences on Foreign operations	71.33	(82.08)	-	(113.46)	-	(4.16)	
e)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	
	Total other comprehensive income, net of income tax	69.33	(85.80)	3.47	(119.48)	10.43	(6.70)	
9	Total comprehensive income for the period (7-8)	224.22	274.77	46.91	812.51	546.04	678.32	
10	Net Profit/ (loss) attributable to:							
a)	Owners	293.59	188.97	50.38	693.01	556.47	671.62	
b)	Non-controlling interests	-	-	-	-	-	-	
11	Total comprehensive income attributable to:							
a)	Owners	224.22	274.77	46.91	812.51	546.04	678.32	
b)	Non-controlling interests	-	-	-	-	-	-	
12	Paid-up equity share capital : (Face value Rs. 10 each)	1,575.17	1,569.66	1,547.45	1,575.17	1,547.45	1,554.21	
13	Earnings/ (loss) per share (of Rs. 10 each) (not annualised)							
Basic: (in Rs.)	1.86	1.20	0.33	4.41	3.62	4.35		
Diluted: (in Rs.)	1.79	1.15	0.30	4.22	3.37	4.07		

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

Sr. No.	Particulars	Quarter ended			Year to date figures for current period till December 31, 2018	Year to date figures for previous year till December 31, 2017	(\$s. in lakhs)	
		December 31, 2018	September 30, 2018	December 31, 2017			Previous year ended March 31, 2018	
		Unaudited	Unaudited	Unaudited			Unaudited	Audited
1	Segment Revenue (net of inter-segment revenue)							
	Mechanical Engineering Design Services	4,642.40	5,224.27	4,496.99	14,712.94	14,034.75	18,841.00	
	Information Technology Services	1,602.90	1,615.77	1,303.98	4,669.32	4,207.28	5,605.02	
	Revenue from operations	6,245.30	6,840.04	5,800.97	19,382.28	18,242.03	24,446.02	
2	Segment Results							
	Profit before tax and finance cost							
	Mechanical Engineering Design Services	416.77	290.23	116.71	1,033.77	635.29	692.70	
	Information Technology Services	57.32	139.38	9.20	262.41	339.12	361.22	
	Total profit before tax and finance cost	474.09	429.61	125.91	1,296.18	974.41	1,053.92	
	Less: Finance cost	64.41	59.65	84.98	195.95	239.46	302.98	
	Less: Tax expense	116.30	180.99	(9.45)	407.23	178.48	79.32	
	Total Segment Net Profit for the period	293.59	188.97	50.38	693.01	556.47	671.62	

Sr. No.	Particulars	Quarter Ended		Previous year ended March 31, 2018
		December 31, 2018	September 30, 2018	
		Unaudited	Unaudited	
3	Segment Assets			
	Mechanical Engineering Design Services	7,411.39	7,570.56	6,942.60
	Information Technology Services	3,585.95	3,470.22	3,132.10
	Total Segment Assets	10,997.34	11,040.78	10,074.70
4	Segment Liabilities			
	Mechanical Engineering Design Services	3,488.32	3,018.19	3,847.19
	Information Technology Services	1,722.22	2,471.47	1,247.40
	Total Segment Liabilities	5,210.55	5,489.66	5,094.59



Registered Office: Sterling Centre, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400018.
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www.onwardgroup.com

No. 1:

- The statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on January 24, 2019.
- 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 the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- During the quarter and nine months ended December 31, 2018, the Company issued 55,100 and 2,09,600 equity shares respectively following the exercise of stock options by certain employees under the ESOP scheme.
- Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" 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 group.
- Previous year / period figures have been regrouped / rearranged wherever considered necessary.
- 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).
- Report Incentive under Service Exports from India Scheme, 2015 is included in the Other Income (net) for nine months ended December 31, 2017 and December 31, 2018 amounting to INR 77.46 lacs and INR 152.31 lacs respectively.
- The US tax reforms had reduced federal tax rate from 35% to 21% effective January 01, 2018 amongst other measures. During the three months ended December 31, 2017, the US tax reforms has resulted in a positive impact of INR 24 lacs on account of credits pertaining to deferred tax liabilities on subsidiary profit.
- Results of Onward Technologies Limited on a standalone basis are hosted at Company's website www.onwardgroup.com

Standalone Information

Particulars	Quarter ended			Year to date figures for current period till December 31, 2018	Year to date figures for previous year till December 31, 2017	(Rs. in lakhs)	
	December 31, 2018	September 30, 2018	December 31, 2017			Previous year ended March 31, 2018	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Revenue from Operations and other income	3,003.68	3,376.01	4,461.79	9,378.17	8,226.18	11,310.03	
Profit before tax	342.53	394.46	17.80	973.76	268.52	334.98	
Profit after tax	300.94	286.74	12.02	738.41	198.96	220.15	

for and on behalf of the Board of Onward Technologies Limited

 Harish Menza
 Executive Chairman

Place : Mumbai
 Date : January 24, 2019



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Price Waterhouse Chartered Accountants LLP

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 December 31, 2018 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2018' together with the notes thereon (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

Pune
January 24, 2019

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Onward Technologies Limited

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year to date figures for current period till	Year to date figures for previous year till	Previous year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	2,943.02	3,065.47	2,473.10	8,737.39	7,846.72	10,658.07
2	Other Income	160.54	312.34	178.60	640.78	378.46	651.96
3	Total Income (1+2)	3,003.56	3,377.81	2,651.70	9,378.17	8,225.18	11,310.03
4	Expenses						
a)	Purchase of traded goods	18.12	207.34	22.79	387.58	169.23	329.93
b)	Employee benefits expense	1,911.57	1,866.96	1,926.32	5,709.42	5,622.87	7,633.48
c)	Finance costs	49.47	47.02	59.68	146.06	166.01	218.08
d)	Depreciation and amortisation expense	123.87	126.14	116.79	368.94	344.20	455.94
e)	Other expenses	558.00	736.09	508.32	1,792.44	1,654.35	2,337.62
	Total Expenses	2,661.03	2,983.55	2,633.90	8,404.39	7,956.66	10,975.03
5	Profit before tax (3-4)	342.53	394.26	17.80	973.78	268.52	334.98
6	Tax Expense						
a)	Current Tax	59.25	181.17	1.06	291.07	61.53	103.62
b)	Short/(Excess) provision of taxation for previous periods	-	-	0.01	3.50	(9.15)	(9.15)
c)	Deferred Tax	(17.66)	(52.45)	4.71	(59.20)	19.18	20.36
	Total tax expense	41.59	128.72	5.78	235.37	71.56	114.83
7	Net profit for the period (5-6)	300.94	265.54	12.02	738.41	196.96	220.15
8	Other comprehensive income, net of Income tax						
a) i)	Items that will not be reclassified to profit or loss	2.87	2.86	5.19	8.59	15.57	11.45
ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.82)	(0.82)	(1.72)	(2.59)	(5.16)	(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	2.05	2.04	3.47	6.00	10.41	7.66
9	Total comprehensive income for the period (7-8)	298.89	263.70	8.55	732.41	186.55	212.49
10	Paid-up equity share capital : (Face value Rs. 10 each)	1,575.17	1,569.66	1,547.45	1,575.17	1,547.45	1,554.21
11	Earnings per share (of Rs. 10 each) (not annualised)						
	Basic: (in Rs.)	1.91	1.69	0.08	4.70	1.28	1.43
	Diluted: (in Rs.)	1.83	1.61	0.07	4.48	1.19	1.33

- The statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 24, 2019.
- 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 the Companies (Indian Accounting Standards) Rules, 2015 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 nine months ended December 31, 2018, the Company issued 55,100 and 2,09,600 equity shares respectively following 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 Customers" 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.
- Export Incentive under Service Exports from India Scheme, 2015 is included in Other Income (net) for nine months ended December 31, 2017 and December 31, 2018 amounting to INR 77.46 lakhs and INR 152.31 lakhs respectively.
- 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 : January 24, 2019



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