

To,

Date: 25th July, 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 first quarter and three months ended 30th June, 2019:

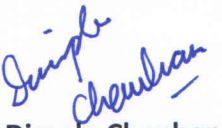
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company at its meeting held on 25th July, 2019 have approved and taken on record, inter alia, the unaudited financial results (Standalone and Consolidated) of the Company for the first quarter and three months ended 30th June, 2019.

The Board Meeting commenced at 11:30 A.M. and the above matters were concluded at 2.15 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

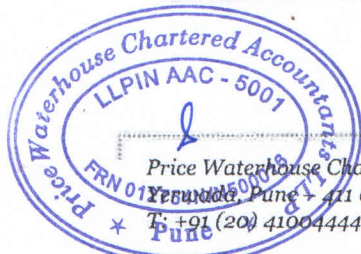
The Board of Directors
Onward Technologies Limited
2nd Floor, Sterling Centre,
Dr Annie Besant Road, Opposite Atria Mall,
Worli, Mumbai - 400018

1. We have reviewed the unaudited consolidated financial results of Onward Technologies Limited (the "Company"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), for the quarter ended June 30, 2019 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2019' (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, which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and 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



Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road
Yashwantrao Chavan Road, Pune - 411 006
T: +91 (20) 41004444, F: +91 (20) 41006161

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)

Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 1 subsidiary included in the consolidated unaudited financial results, whose interim financial result reflect total revenues of Rs. 1,504.81 lacs, total net profit after tax of Rs. 17.03 lacs and total comprehensive income of Rs. 17.03 lacs, for the quarter ended June 30, 2019, respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors and their report dated July 25, 2019, vide which they have issued an unmodified conclusion, has 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 said subsidiary is based solely on the report of the other auditors 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 matter.

7. The consolidated unaudited financial results includes the interim financial results of 1 subsidiary which have not been reviewed/audited by its auditors, whose interim financial results reflect total revenue of Rs. Nil, total net loss after tax of Rs. 0.20 lacs and total comprehensive loss of Rs. 0.20 lacs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these 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: 19108391AAAABP5239

Mumbai
July 25, 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 ENDED JUNE 30, 2019

Sr. No.	Particulars	Quarter ended			(Rs. In lakhs)
		June 30, 2019	March 31, 2019	June 30, 2018	Year ended
		(Unaudited)	(Unaudited Refer Note 3)	(Unaudited)	March 31, 2019 (Audited)
1	Revenue from operations	6,746.83	6,567.61	6,296.92	25,949.89
2	Other income (net)	42.45	86.44	10.29	270.80
3	Total Income (1+2)	6,789.28	6,654.05	6,307.21	26,220.69
4	Expenses				
	a) Purchase of traded goods	27.39	46.43	162.83	440.00
	b) Employee benefits expense	5,029.19	4,808.20	4,524.62	18,870.86
	c) Finance costs (Note 6)	93.70	78.22	71.89	274.17
	d) Depreciation and amortisation expense (Note 6)	289.16	131.43	139.89	565.99
	e) Other expenses (Note 6)	889.44	1,170.05	1,087.59	4,549.71
	Total Expenses	6,328.88	6,234.33	5,986.82	24,700.73
5	Profit before tax (3-4)	460.40	419.72	320.39	1,519.96
6	Tax Expense				
	a) Current Tax	198.84	114.64	64.86	520.89
	b) Short/(Excess) provision of taxation for previous periods	20.47	-	3.50	3.50
	c) Deferred Tax	(94.49)	(15.32)	41.58	(17.84)
	Total tax expense/ (credits)	124.82	99.32	109.94	506.55
7	Net profit for the period (5 - 6)	335.58	320.40	210.45	1,013.41
8	Other comprehensive income, net of income tax				
	a) i) items that will not be reclassified to profit or loss	(2.40)	(75.55)	0.83	(67.90)
	ii) income tax relating to items that will not be reclassified to profit or loss	0.70	21.28	(0.49)	19.65
	b) i) items that will be reclassified to profit or loss	(13.26)	9.99	102.71	123.45
	ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income, net of income tax	(14.96)	(44.28)	103.05	75.20
9	Total comprehensive income for the period (7+8)	320.62	276.12	313.49	1,088.61
10	Net Profit/ (loss) attributable to:				
	a) Owners	335.58	320.40	210.45	1,013.41
	b) Non-controlling interests	-	-	-	-
11	Total comprehensive income attributable to:				
	a) Owners	320.62	276.12	313.49	1,088.61
	b) Non-controlling interests	-	-	-	-
12	Paid-up equity share capital : (Face value Rs. 10 each)	1,590.28	1,580.49	1,565.16	1,580.49
13	Earnings per share (of Rs. 10 each) (not annualised)				
	Basic: (in Rs.)	2.11	2.03	1.34	6.45
	Diluted: (in Rs.)	2.03	1.96	1.28	6.17



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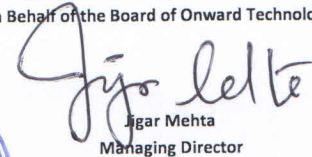
www.onwardgroup.com

Notes:

- 1 The statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Jul 25, 2019.
- 2 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.
- 3 The figures for the quarter ended March 31, 2019 are derived figures between audited figures for the year ended March 31, 2019 and the published reviewed figures of nine months ended December 31, 2018.
- 4 The Company has only one operating segment which is Engineering Design and IT services. Accordingly, separate segment information is not required to be disclosed.
- 5 During the quarter ended June 30, 2019, the Company issued 97,900 equity shares following the exercise of stock options by certain employees under the ESOP scheme, 2009.
- 6 Effective April 1, 2019, the Company 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 that lease 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 47.71 lakhs, increase in depreciation and amortisation expenses by Rs 151.77 lakhs and decrease in Other expenses by Rs 165.52 lakhs for the quarter ended June 30, 2019.
- 7 The consolidated financial results include the results of Onward Technologies Limited's subsidiaries in India, USA and Germany.
- 8 Results of Onward Technologies Limited on a standalone basis are hosted at Company's website www.onwardgroup.com

Particulars	Quarter ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited Refer Note 3)	(Unaudited)	(Audited)
Revenue from operations and other income	3,338.43	2,942.12	3,107.07	12,320.29
Profit before tax	456.53	340.21	236.79	1,313.99
Profit after tax	370.77	196.61	171.72	935.02

For and on Behalf of the Board of Onward Technologies Limited


 Jigar Mehta
 Managing Director

 Place : Mumbai
 Date : July 25, 2019

 Registered Office : Sterling Centre, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai (MH)- 400 018.
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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 June 30, 2019 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for Quarter ended June 30, 2019' (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 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 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
UDIN: 19108391AAAAB06710

Mumbai
July 25, 2019

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road
Yerwada, Pune - 411 006
T: +91 (20) 41004444, F: +91 (20) 41006161

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

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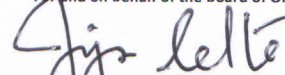
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Sr. No.	Particulars	Quarter ended			(Rs. in lakhs)	
		June 30, 2019	March 31, 2019	June 30, 2018	Year ended	
		(Unaudited)	(Unaudited Refer Note 6)	(Unaudited)	(Audited)	
1	Revenue from operations	2,966.93	2,929.00	3,028.90	11,666.39	
2	Other income (Net)	371.50	13.12	78.17	653.90	
3	Total Income (1+2)	3,338.43	2,942.12	3,107.07	12,320.29	
4	Expenses					
	a) Purchase of traded goods	13.02	41.54	162.07	429.07	
	b) Employee benefits expense	1,980.39	1,837.71	1,930.89	7,547.13	
	c) Finance costs (Note 5)	84.51	61.16	49.57	207.22	
	d) Depreciation and amortisation expense (Note 5)	232.05	112.29	118.93	481.23	
	e) Other expenses (Note 5)	571.93	549.21	608.82	2,341.66	
	Total Expenses	2,881.90	2,601.91	2,870.28	11,006.30	
5	Profit before tax (3-4)	456.53	340.21	236.79	1,313.99	
6	Tax Expense					
	a) Current Tax	146.73	146.17	50.65	437.24	
	b) Short/(Excess) provision of taxation for previous periods	20.47	-	3.50	3.50	
	c) Deferred Tax	(81.44)	(2.57)	10.92	(61.77)	
	Total tax expense	85.76	143.60	65.07	378.97	
7	Net profit for the period (5 - 6)	370.77	196.61	171.72	935.02	
8	Other comprehensive income, net of income tax					
	i) items that will not be reclassified to profit or loss	(2.40)	(58.15)	(2.86)	(49.56)	
	ii) income tax relating to items that will not be reclassified to profit or loss	0.70	17.12	0.95	14.53	
	Total other comprehensive income, net of income tax	(1.70)	(41.03)	(1.91)	(35.03)	
9	Total comprehensive income for the period (7+8)	369.07	155.58	169.81	899.99	
10	Paid-up equity share capital : (Face value Rs. 10 each)	1,590.28	1,580.49	1,565.16	1,580.49	
11	Earnings per share (of Rs. 10 each) (not annualised)					
	Basic: (in Rs.)	2.33	1.24	1.10	5.95	
	Diluted: (in Rs.)	2.24	1.20	1.04	5.70	

Notes:

- The statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 25, 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 ended June 30, 2019, the Company issued 97,900 equity shares following the exercise of stock options by certain employees 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 that lease 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 40.11 lakhs, increase in depreciation and amortisation expenses by Rs 117.56 lakhs and decrease in Other expenses by Rs 126.98 lakhs for the quarter ended June 30, 2019.
- The figures for the quarter ended March 31, 2019 are derived figures between audited figures for the year ended March 31, 2019 and the published reviewed figures for nine months ended December 31, 2018.
- 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 : July 25, 2019



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