

Date: 17<sup>th</sup> May, 2019

To,

**BSE Limited**  
Corporate Relations Department  
P J Towers, Dalal Street  
Mumbai 400 001

**National Stock Exchange of India Ltd.,**  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai – 400 051.

Ref: Scrip Code - **BSE: 517536 NSE: ONWARDTEC**

**Subject: Audited financial results (Standalone and Consolidated) for quarter and year ended 31<sup>st</sup> March, 2019:**

Dear Sir,

Pursuant to regulation 33 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations'), the board of Directors of the Company in its meeting held on 17<sup>th</sup> May, 2019 have approved and taken on record, inter alia, the audited financial results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2019.

The Board Meeting commenced at 12.15 P.M. and the above matters were concluded at 3.45 P.M.

A copy of the above results along with the audit report of the statutory auditors is enclosed herewith as required under Regulation 33 of Listing Regulations.

Kindly acknowledge the 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](http://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.

## Independent Auditor's Report on the Statement of consolidated financial results

1. We have audited the accompanying Statement containing the annual audited consolidated financial results of Onward Technologies Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), ; (refer below list) for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have initialled under reference to this report.

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

## Management's Responsibility for the consolidated financial results

2. Management of the Holding Company is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory consolidated financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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

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

## Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
  - (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) the annual audited consolidated financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total consolidated comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), and other financial information of the Group, for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

## Emphasis of Matter

7. We draw your attention to Note 3 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

## Other Matter

8. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs 3,519 lacs and net assets of Rs 1,211 lacs as at March 31, 2019, total revenue of Rs. 6,149 lacs, total comprehensive income (comprising of profit and other comprehensive income) of Rs 113 lacs and net cash flows amounting to Rs 283 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.
9. The Statement dealt with by this report has been prepared for the express purpose of filing with stock exchanges. This Statement is based on and should be read with the audited consolidated financial statements of the group, for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 17, 2019.

## Restriction on Use

10. This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.

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



Neeraj Sharma  
Partner  
Membership Number : 108391

Place: Mumbai  
Date: May 17, 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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Unaudited Refer Note 3)	(Unaudited)	(Unaudited Refer Note 3)	(Audited)	(Audited)
						(Rs. In lakhs)
1	Revenue from operations	6,567.61	6,245.30	6,203.99	25,949.89	24,446.02
2	Other income (net)	86.44	282.38	219.35	270.80	475.34
3	<b>Total Income (1+2)</b>	<b>6,654.05</b>	<b>6,527.68</b>	<b>6,423.34</b>	<b>26,220.69</b>	<b>24,921.36</b>
4	<b>Expenses</b>					
	a) Purchase of traded goods	46.43	17.25	165.24	440.00	372.14
	b) Employee benefits expense	4,808.20	4,810.44	4,738.37	18,870.86	18,582.05
	c) Finance costs	78.22	64.41	63.52	274.17	302.98
	d) Depreciation and amortisation expense	131.43	147.02	131.70	565.99	548.52
	e) Other expenses	1,170.05	1,078.67	1,308.52	4,549.71	4,364.73
	<b>Total Expenses</b>	<b>6,234.33</b>	<b>6,117.79</b>	<b>6,407.35</b>	<b>24,700.73</b>	<b>24,170.42</b>
5	<b>Profit before tax (3-4)</b>	<b>419.72</b>	<b>409.89</b>	<b>15.99</b>	<b>1,519.96</b>	<b>750.94</b>
6	<b>Tax Expense</b>					
	a) Current Tax	114.64	136.62	39.61	520.89	223.44
	b) Short/(Excess) provision of taxation for previous periods	-	-	0.01	3.50	(9.14)
	c) Deferred Tax	(15.32)	(20.32)	(138.78)	(17.84)	(134.98)
	<b>Total tax expense/ (credits)</b>	<b>99.32</b>	<b>116.30</b>	<b>(99.16)</b>	<b>506.55</b>	<b>79.32</b>
7	<b>Net profit for the period (5 - 6)</b>	<b>320.40</b>	<b>293.59</b>	<b>115.15</b>	<b>1,013.41</b>	<b>671.62</b>
8	<b>Other comprehensive income, net of income tax</b>					
	a) i) items that will not be reclassified to profit or loss	(75.55)	2.55	18.89	(67.90)	3.31
	ii) income tax relating to items that will not be reclassified to profit or loss	21.28	(0.59)	(5.92)	19.65	(0.77)
	b) i) items that will be reclassified to profit or loss	9.99	(71.33)	4.16	123.45	4.16
	ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>(44.28)</b>	<b>(69.37)</b>	<b>17.13</b>	<b>75.20</b>	<b>6.70</b>
9	<b>Total comprehensive income for the period (7-8)</b>	<b>276.12</b>	<b>224.22</b>	<b>132.28</b>	<b>1,088.61</b>	<b>678.32</b>
10	<b>Net Profit/ (loss) attributable to:</b>					
	a) Owners	320.40	293.59	115.15	1,013.41	671.62
	b) Non-controlling interests	-	-	-	-	-
11	<b>Total comprehensive income attributable to:</b>					
	a) Owners	276.12	224.22	132.28	1,088.61	678.32
	b) Non-controlling interests	-	-	-	-	-
12	Paid-up equity share capital : (Face value Rs. 10 each)	1,580.49	1,575.17	1,554.21	1,580.49	1,554.21
13	Earnings per share (of Rs. 10 each) (not annualised)					
	Basic: (In Rs.)	2.03	1.86	0.74	6.45	4.35
	Diluted: (In Rs.)	1.96	1.79	0.74	6.17	4.07



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

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Unaudited Refer Note 3)	(Unaudited)	(Unaudited Refer Note 3)	(Audited)	(Audited)
<b>1</b>	<b>Segment Revenue (net of inter-segment revenue)</b>					
	Mechanical Engineering Design Services	5,087.92	4,642.40	4,806.25	19,800.88	18,841.00
	Information Technology Services	1,479.69	1,602.90	1,397.74	6,149.01	5,605.02
	<b>Revenue from operations</b>	<b>6,567.61</b>	<b>6,245.30</b>	<b>6,203.99</b>	<b>25,949.89</b>	<b>24,446.02</b>
<b>2</b>	<b>Segment Results</b>					
	<b>Profit before tax and finance cost</b>					
	Mechanical Engineering Design Services	444.90	416.77	57.41	1,478.68	692.70
	Information Technology Services	53.04	57.52	22.10	315.45	361.22
	<b>Total profit before tax and finance cost</b>	<b>497.94</b>	<b>474.29</b>	<b>79.51</b>	<b>1,794.13</b>	<b>1,053.92</b>
	Less: Finance cost	78.22	64.41	63.52	274.17	302.98
	Less: Tax expense	99.32	116.30	(99.16)	506.55	79.32
	<b>Total Segment Net Profit for the period</b>	<b>320.40</b>	<b>293.59</b>	<b>115.15</b>	<b>1,013.41</b>	<b>671.62</b>

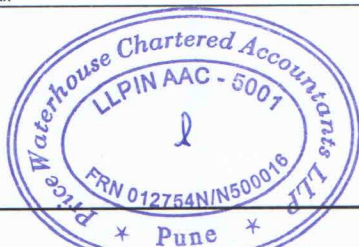
Sr. No.	Particulars	March 31, 2019	March 31, 2018
		(Audited)	(Audited)
	<b>Segment Assets</b>		
<b>3</b>	Mechanical Engineering Design Services	7,247.55	6,942.60
	Information Technology Services	3,418.85	3,132.10
	<b>Total Segment Assets</b>	<b>10,666.40</b>	<b>10,074.70</b>
	<b>Segment Liabilities</b>		
<b>4</b>	Mechanical Engineering Design Services	2,256.54	3,847.19
	Information Technology Services	2,307.89	1,247.40
	<b>Total Segment Liabilities</b>	<b>4,564.43</b>	<b>5,094.59</b>

**Notes:**

- The statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 17, 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 figures for the quarter ended March 31, 2019 and March 31, 2018 are the derived figures between the audited figures for the year ended March 31, 2019 and March 31, 2018 and published reviewed figures of December 31, 2018 and December 31, 2017 respectively.
- During the quarter and twelve months ended March 31, 2019, the Company issued 53,200 and 2,62,800 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 adoption of Ind AS 115 did not have any material impact to the financial results of the Company.
- The board of directors in its meeting held on May 17, 2019 has recommended final dividend of Rs. 1.50 per equity share of Rs. 10 each for the year 2018-19, subject to shareholders approval.
- The Company is in the process of evaluating the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by internal legal advice, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.
- The consolidated financial results include the results of Onward Technologies Limited's subsidiaries in India, USA and Germany.
- Results of Onward Technologies Limited on a standalone basis are hosted at Company's website [www.onwardgroup.com](http://www.onwardgroup.com)

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	(Unaudited Refer Note 3)	Unaudited	(Unaudited Refer Note 3)	Audited	Audited
Revenue from operations and other income	2,942.12	3,003.56	3,084.85	12,320.29	11,310.03
Profit before tax	340.20	342.53	66.46	1,313.99	334.98
Profit after tax	196.60	300.94	23.20	935.02	220.15

Place : Mumbai  
Date : May 17, 2019



For and on Behalf of the Board of Onward Technologies Limited

*Harish Mehta*  
Harish Mehta  
Executive Chairman



**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](http://www.onwardgroup.com)

<b>Onward Technologies Limited</b>		
<b>Corporate Identity Number: L28920MH1991PLC062542</b>		
<b>Registered Office: Sterling Centre, 2nd Floor, Dr. A. B. Road, Worli, Mumbai - 400 018, India.</b>		
<b>Tel: +91 22 2492 6570 Fax: +91 22 2492 6549</b>		
<b>E-mail: info@onwardgroup.com Website: www.onwardgroup.com</b>		
<b>CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019</b>		
<b>(Rs. In lakhs)</b>		
<b>Particulars</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	977.97	856.24
Intangible assets	566.00	703.41
Intangible assets under development	17.89	10.50
<b>Financial assets</b>		
(a) Loans	286.37	227.53
(b) Other financial assets	6.95	4.51
Deferred tax assets	169.69	119.39
Income-tax assets	1,581.33	1,318.70
Other non-current assets	61.61	5.15
	<b>3,667.81</b>	<b>3,245.43</b>
<b>Current assets</b>		
<b>Financial Assets</b>		
(a) Trade receivables	4,891.25	4,560.14
(b) Cash and cash equivalents	434.04	755.72
(c) Bank balances other than (b) above	76.33	30.76
(d) Contract assets	855.04	876.76
(e) Loans	-	41.99
(f) Other financial assets	105.83	15.87
Income-tax assets	194.28	142.23
Other current assets	441.82	405.80
	<b>6,998.59</b>	<b>6,829.27</b>
<b>TOTAL ASSETS</b>	<b>10,666.40</b>	<b>10,074.70</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,580.49	1,554.21
Other equity	4,521.48	3,425.90
	<b>6,101.97</b>	<b>4,980.11</b>
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	64.70	231.20
Employee benefit obligations	61.02	121.02
Deferred tax liabilities	51.95	33.52
	<b>177.67</b>	<b>385.74</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	1,545.44	1,717.74
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	43.82	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	562.22	780.16
(iii) Other financial liabilities	266.09	332.60
Employee benefit obligations	375.74	249.66
Income-tax Liabilities	-	32.83
Contract Liabilities	6.38	74.07
Other current liabilities	1,587.07	1,521.79
	<b>4,386.76</b>	<b>4,708.85</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,666.40</b>	<b>10,074.70</b>

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

## Independent Auditor's Report on the Statement of standalone financial results

1. We have audited the accompanying Statement containing the annual audited standalone financial results of Onward Technologies Limited (the "Company") for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have initialled under reference to this report.

## Management's Responsibility for the standalone financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making, those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
  - (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) the annual audited standalone financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), and other financial information of the Company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

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

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

## Emphasis of Matter

7. We draw your attention to Note 6 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

## Other Matter

8. The Statement dealt with by this report has been prepared for the express purpose of filing with stock exchanges. This Statement is based on and should be read with the audited financial statements of the company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 17, 2019.

## Restriction on Use

9. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

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



Neeraj Sharma  
Partner  
Membership Number : 108391

Place: Mumbai  
Date: May 17, 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

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Unaudited Refer Note 6)	(Unaudited)	(Unaudited Refer Note 6)	(Audited)	(Audited)
		(Rs. In lakhs)				
1	Revenue from operations	2,929.00	2,643.02	2,811.35	11,666.39	10,658.07
2	Other income	13.12	360.54	273.50	653.90	651.96
3	<b>Total Income (1+2)</b>	<b>2,942.12</b>	<b>3,003.56</b>	<b>3,084.85</b>	<b>12,320.29</b>	<b>11,310.03</b>
4	<b>Expenses</b>					
	a) Purchase of traded goods	41.54	18.12	160.70	429.07	329.93
	b) Employee benefits expense	1,837.71	1,911.57	2,010.61	7,547.13	7,633.48
	c) Finance costs	61.16	49.47	52.07	207.22	218.08
	d) Depreciation and amortisation expense	112.29	123.87	111.74	481.23	455.94
	e) Other expenses	549.21	558.00	683.27	2,341.65	2,337.62
	<b>Total Expenses</b>	<b>2,601.91</b>	<b>2,661.03</b>	<b>3,018.39</b>	<b>11,006.30</b>	<b>10,975.05</b>
5	<b>Profit before tax (3-4)</b>	<b>340.21</b>	<b>342.53</b>	<b>66.46</b>	<b>1,313.99</b>	<b>334.98</b>
6	<b>Tax Expense</b>					
	a) Current Tax	146.17	59.25	42.08	437.24	103.62
	b) Short/(Excess) provision of taxation for previous periods	-	-	-	3.50	(9.15)
	c) Deferred Tax	(2.57)	(17.66)	1.18	(61.77)	20.36
	<b>Total tax expense</b>	<b>143.60</b>	<b>41.59</b>	<b>43.26</b>	<b>378.97</b>	<b>114.83</b>
7	<b>Net profit for the period (5 - 6)</b>	<b>196.61</b>	<b>300.94</b>	<b>23.20</b>	<b>935.02</b>	<b>220.15</b>
8	<b>Other comprehensive income, net of income tax</b>					
	i) items that will not be reclassified to profit or loss	(58.15)	(2.87)	4.12	(49.56)	11.45
	ii) income tax relating to items that will not be reclassified to profit or loss	17.12	0.82	(1.37)	14.53	(3.79)
	<b>Total other comprehensive income, net of income tax</b>	<b>(41.03)</b>	<b>(2.05)</b>	<b>2.75</b>	<b>(35.03)</b>	<b>7.66</b>
9	<b>Total comprehensive income for the period (7-8)</b>	<b>155.58</b>	<b>298.90</b>	<b>25.95</b>	<b>899.99</b>	<b>212.49</b>
10	Paid-up equity share capital : (Face value Rs. 10 each)	1,580.49	1,575.17	1,554.21	1,580.49	1,554.21
11	Earnings per share (of Rs. 10 each) (not annualised)					
	Basic: (in Rs.)	1.24	1.91	0.15	5.95	1.43
	Diluted: (in Rs.)	1.20	1.83	0.14	5.70	1.33

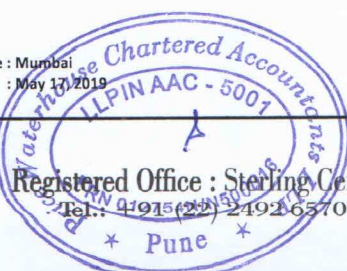
**Notes:**

- The statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 17, 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.
- 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
- During the quarter and twelve months ended March 31, 2019, the Company issued 53,200 and 2,62,800 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 adoption of Ind AS 115 did not have any material impact to the financial results of the Company.
- The figures for the quarter ended March 31, 2019 and March 31, 2018 are the derived figures between the audited figures for the year ended March 31, 2019 and March 31, 2018 and published reviewed figures of December 31, 2018 and December 31, 2017 respectively.
- The Company is in the process of evaluating the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by internal legal advice, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.
- The board of directors in its meeting held on May 17, 2019 has recommended final dividend of Rs. 1.50 per equity share of Rs. 10 each for the year 2018-19, subject to shareholders approval.
- Previous year/period 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 : May 17, 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**

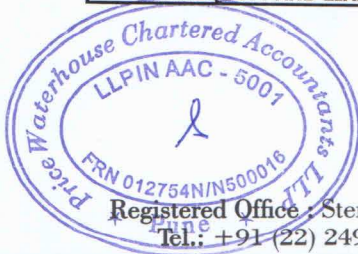
**Corporate Identity Number: L28920MH1991PLC062542**  
**Registered Office: Sterling Centre, 2nd Floor, Dr. A. B. Road, Worli,**  
**Mumbai - 400 018, India.**

Tel: +91 22 2492 6570 Fax: +91 22 2492 6549

E-mail: info@onwardgroup.com Website: www.onwardgroup.com

**STANDALONE BALANCE SHEET AS AT MARCH 31, 2019**

Particulars	(Rs. In lakhs)	
	As at March 31, 2019	As at March 31, 2018
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	745.01	574.08
Intangible assets	558.21	692.88
Intangible assets under development	17.89	10.50
Financial assets		
(a) Investments	3,883.21	3,942.17
(b) Loans	201.87	129.73
(c) Other financial assets	6.95	4.51
Deferred tax assets	47.76	-
Income-tax assets	1,006.73	1,001.53
Other non-current assets	44.76	5.15
	<b>6,512.39</b>	<b>6,360.55</b>
<b>Current assets</b>		
Financial assets		
(a) Trade receivables	2,152.90	1,902.65
(b) Cash and cash equivalents	213.91	180.32
(c) Bank balances other than (b) above	25.83	10.29
(d) Contract assets	356.76	257.46
(e) Loans	-	13.20
(f) Other financial assets	209.03	118.82
Other current assets	329.66	312.93
	<b>3,288.09</b>	<b>2,795.67</b>
<b>TOTAL ASSETS</b>	<b>9,800.48</b>	<b>9,156.22</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,580.49	1,554.21
Other equity	4,538.64	3,631.68
	<b>6,119.13</b>	<b>5,185.89</b>
<b>Non-current liabilities</b>		
Financial liabilities		
(a) Borrowings	6.69	129.69
Employee benefit obligations	49.17	76.01
Deferred tax liabilities	-	28.54
	<b>55.86</b>	<b>234.24</b>
<b>Current liabilities</b>		
Financial liabilities		
(a) Borrowings	1,615.11	1,451.17
(b) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	23.04	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	437.27	647.46
(c) Other financial liabilities	222.44	289.78
Employee benefit obligations	247.60	169.90
Contract Liabilities	242.35	230.02
Other current liabilities	837.68	947.75
	<b>3,625.49</b>	<b>3,736.09</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,800.48</b>	<b>9,156.22</b>



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

Date: 17<sup>th</sup> May, 2019

To,

**BSE Ltd.**

P. J. Towers, Dalal Street,  
Mumbai - 400 001

**National Stock Exchange of India Ltd.**

'Exchange Plaza', C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai 400 051.

**Ref: Scrip Code: BSE: 517536 NSE: ONWARDTEC**

**Subject:** Declaration pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Requirements, 2015

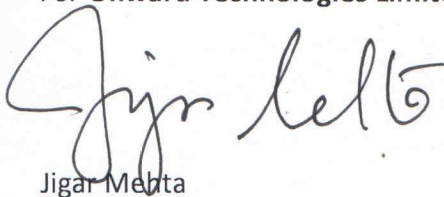
Dear Sir,

I, Mr. Jigar Mehta, Managing Director of Onward Technologies Limited (CIN: L28920MH1991PLC062542) having its registered office at Sterling Centre, 2<sup>nd</sup> Floor, Dr. Annie Besant Road, Worli, Mumbai – 400018, hereby declare that, the Statutory Auditors of the Company, M/s Price Waterhouse Chartered Accountants LLP, (Firm Registration No. 012754N/N500016) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company ( Standalone & Consolidated) for the quarter and year ended March 31, 2019.

This Declaration is given in compliance to Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modifications and amendments for the time being in force.

Kindly take this declaration on your records.

For Onward Technologies Limited



Jigar Mehta  
Managing Director



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](http://www.onwardgroup.com)