

To,

Date: 20th July, 2018

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

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

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

Dear Sir/ Madam,

**Subject:** Unaudited Financial Results (Standalone & Consolidated) for the ended 30<sup>th</sup> June, 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 20<sup>th</sup> July, 2018 have approved and taken on record, inter alia, the unaudited financial results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2018.

The Board Meeting commenced at 10:00 A.M. and the above matters were concluded at 01:20 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

*Amit Damania*

Company Secretary



Encl: As above

Registered Office : Sterling Centre, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400018.  
Tel.: +91 (22) 2492 6570 • Fax : +91 (22) 2492 6549 • CIN No.: L28920MH1991PLCO62542.

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

# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Onward Technologies Limited  
2nd Floor, Sterling Centre,  
Dr Anne Besant Road, Opposite Atria Mall,  
Worli, Mumbai – 400057

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 7 on the Statement)] for the quarter ended June 30, 2018 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2018 (the "Statement")'. The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We did not review the financial statement of 1 subsidiary considered in the preparation of the Statement and which constitute total assets of Rs 3,269.92 lacs as at June 30, 2018, total revenue of Rs. 1,450.65 lacs and total comprehensive income (comprising of profit and other comprehensive income) of Rs 21.83 lacs for the quarter then ended. This financial statement and other financial information have been reviewed by other auditors whose report has been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Neeraj Sharma  
Partner  
Membership Number 108391

Place: Pune  
Date: July 20, 2018

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

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



**Onward Technologies Limited**

**Corporate Identity Number: L28920MH1991PLC062542**  
**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, 2018**

Sr. No.	Particulars	(Rs. In lakhs)		
		Quarter ended		Year ended
		June 30, 2018 (Unaudited)	March 31, 2018 (Unaudited) Refer note 3	March 31, 2018 (Audited)
1	Revenue from operations	6,296.92	6,203.99	24,446.02
2	Other income (net)	10.29	219.35	475.34
3	<b>Total Income (1+2)</b>	<b>6,307.21</b>	<b>6,423.34</b>	<b>24,921.36</b>
4	<b>Expenses</b>			
	a) Purchase of traded goods	162.83	165.24	372.14
	b) Employee benefits expense	4,524.62	4,738.37	18,582.05
	c) Finance costs	71.89	63.52	302.98
	d) Depreciation and amortisation expense	139.89	131.70	548.52
	e) Other expenses	1,087.59	1,308.52	4,364.73
	<b>Total Expenses</b>	<b>5,986.82</b>	<b>6,407.35</b>	<b>24,170.42</b>
5	<b>Profit before tax (3-4)</b>	<b>320.39</b>	<b>15.99</b>	<b>750.94</b>
6	Tax Expense			
	a) Current Tax	64.86	39.61	223.44
	b) Short/(Excess) provision of taxation for previous periods	3.50	0.01	(9.14)
	c) Deferred Tax	41.58	(138.78)	(134.98)
	<b>Total tax expense/ (credits)</b>	<b>109.94</b>	<b>(99.16)</b>	<b>79.32</b>
7	<b>Net profit/ (loss) for the period (5 - 6)</b>	<b>210.45</b>	<b>115.15</b>	<b>671.62</b>
8	<b>Other comprehensive income</b>			
	a) i) items that will not be reclassified to profit or loss	(0.83)	(18.89)	(3.31)
	ii) income tax relating to items that will not be reclassified to profit or loss	0.49	5.92	0.77
	b) i) items that will be reclassified to profit or loss			
	-Exchange differences on foreign operations	(102.71)	(4.16)	(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>(103.05)</b>	<b>(17.13)</b>	<b>(6.70)</b>
9	<b>Total comprehensive income for the period (7-8)</b>	<b>313.49</b>	<b>132.28</b>	<b>678.32</b>
10	<b>Net Profit/ (loss) attributable to:</b>			
	a) Owners	210.45	115.15	671.62
	b) Non-controlling interests	-	-	-
11	<b>Total comprehensive income attributable to:</b>			
	a) Owners	313.49	132.28	678.32
	b) Non-controlling interests	-	-	-
12	Paid-up equity share capital : (Face value Rs. 10 each)	1,565.16	1,554.21	1,554.21
13	Earnings/ (loss) per share (of Rs. 10 each) (not annualised)			
	Basic: (in Rs.)	1.34	0.74	4.35
	Diluted: (in Rs.)	1.28	0.74	4.07



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<b>CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED JUNE 30, 2018</b>				
Sr. No.	Particulars	Quarter ended		Year ended
		June 30, 2018	March 31, 2018	March 31, 2018
		(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue (net of inter-segment revenue)</b>			
	Mechanical Engineering Design Services	4,846.27	4,806.25	18,841.00
	Information Technology Services	1,450.65	1,397.74	5,605.02
	<b>Revenue from operations</b>	<b>6,296.92</b>	<b>6,203.99</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	326.77	57.41	692.70
	Information Technology Services	65.51	22.10	361.22
	<b>Total profit before tax and finance cost</b>	<b>392.28</b>	<b>79.51</b>	<b>1,053.92</b>
	Less: Finance cost	71.89	63.52	302.98
	Less: Tax expense	109.94	(99.16)	79.32
	<b>Total Segment Net Profit for the period</b>	<b>210.45</b>	<b>115.15</b>	<b>671.62</b>
<b>Sr. No.</b>	<b>Particulars</b>	<b>June 30, 2018</b>	<b>March 31, 2018</b>	
		<b>(Unaudited)</b>	<b>(Audited)</b>	
<b>3</b>	<b>Segment Assets</b>			
	Mechanical Engineering Design Services	7,397.29	6,942.60	
	Information Technology Services	3,223.05	3,132.10	
	<b>Total Segment Assets</b>	<b>10,620.34</b>	<b>10,074.70</b>	
<b>4</b>	<b>Segment Liabilities</b>			
	Mechanical Engineering Design Services	3,903.35	3,847.19	
	Information Technology Services	1,298.57	1,247.40	
	<b>Total Segment Liabilities</b>	<b>5,201.92</b>	<b>5,094.59</b>	



JS HST

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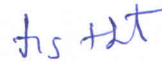


**Notes:**

- 1 The statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on July 20, 2018
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) 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, 2018 are the balancing figures between the audited figures in respect of the full financial year and published figures upto the third quarter of the respective financial year.
- 4 Company has exercised the option under Regulation 33(3)(b)(i) of the Listing Regulations to submit quarterly/year-to-date consolidated financial results in the second quarter instead of the first quarter of the financial year as per SEBI's circular dated July 5, 2016. Hence consolidated results for the quarter ended June 30, 2017 has not been presented.
- 5 During the quarter ended June 30, 2018, the company issued 109,500 equity shares pursuant to the exercise of stock options by certain employees under the ESOP scheme, 2009.
- 6 Effective April 1, 2018, the Group 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.
- 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](http://www.onwardgroup.com)

Standalone Information				
Particulars	(Rs. In Lakhs)			
	Quarter ended			Year ended
	June 30, 2018 (Unaudited)	March 31, 2018 (Unaudited) Refer note 3	June 30, 2017 (Unaudited)	March 31, 2018 (Audited)
Revenue from operations and other income	3,107.07	3,084.85	2,738.43	11,310.03
Profit before tax	236.79	66.46	82.78	334.98
Profit/(loss) after tax	171.72	23.20	68.11	220.15

For and on Behalf of the Board of Onward Technologies Limited

 Harish Mehta  
 Executive Chairman

 Place : Mumbai  
 Date : July 20, 2018

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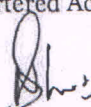
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# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Onward Technologies Limited  
2nd Floor, Sterling Centre,  
Dr Anne Besant Road, Opposite Atria Mall,  
Worli, Mumbai – 400057

1. We have reviewed the unaudited financial results of Onward Technologies Limited (the “Company”) for the quarter ended June 30, 2018 which are included in the accompanying ‘Statement of standalone Unaudited Financial Results for Quarter ended June 30, 2018’ (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  
Chartered Accountants



Neeraj Sharma  
Partner  
Membership Number 108391

Place: Pune  
Date: July 20, 2018

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

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**Onward Technologies Limited**

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018**

Sr. No.	Particulars	Quarter ended			(Rs. In lakhs)
		June 30, 2018	March 31, 2018	June 30, 2017	Year ended
		(Unaudited)	(Unaudited) Refer Note 3	(Unaudited)	March 31, 2018 (Audited)
1	Revenue from operations	3,028.90	2,811.35	2,700.24	10,658.07
2	Other income (net)	78.17	273.50	38.19	651.96
3	<b>Total Income (1+2)</b>	<b>3,107.07</b>	<b>3,084.85</b>	<b>2,738.43</b>	<b>11,310.03</b>
4	<b>Expenses</b>				
	a) Purchase of traded goods	162.07	160.70	110.78	329.93
	b) Employee benefits expense	1,930.89	2,010.61	1,789.56	7,633.48
	c) Finance costs	49.57	52.07	51.74	218.08
	d) Depreciation and amortisation expense	118.93	111.74	110.05	455.94
	e) Other expenses	608.82	683.27	593.52	2,337.62
	<b>Total Expenses</b>	<b>2,870.28</b>	<b>3,018.39</b>	<b>2,655.65</b>	<b>10,975.05</b>
5	<b>Profit before tax (3-4)</b>	<b>236.79</b>	<b>66.46</b>	<b>82.78</b>	<b>334.98</b>
6	<b>Tax Expense</b>				
	a) Current Tax	50.65	42.08	18.35	103.62
	b) Short/(Excess) provision of taxation for previous periods	3.50	-	(9.16)	(9.15)
	c) Deferred Tax	10.92	1.18	5.48	20.36
	<b>Total tax expense</b>	<b>65.07</b>	<b>43.26</b>	<b>14.67</b>	<b>114.83</b>
7	<b>Net profit/(loss) for the period (5 - 6)</b>	<b>171.72</b>	<b>23.20</b>	<b>68.11</b>	<b>220.15</b>
8	<b>Other comprehensive income</b>				
	a) i) items that will not be reclassified to profit or loss	2.86	(4.12)	7.13	11.45
	ii) income tax relating to items that will not be reclassified to profit or loss	(0.95)	1.37	(2.36)	(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	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>1.91</b>	<b>(2.75)</b>	<b>4.77</b>	<b>7.66</b>
9	<b>Total comprehensive income for the period (7-8)</b>	<b>169.81</b>	<b>25.95</b>	<b>63.34</b>	<b>212.49</b>
10	Paid-up equity share capital : (Face value Rs. 10 each)	1,565.16	1,554.21	1,533.39	1,554.21
11	Earnings per share (of Rs. 10 each) (not annualised)				
	Basic: (in Rs.)	1.10	0.15	0.44	1.43
	Diluted: (in Rs.)	1.04	0.14	0.41	1.33

**Notes:**

- The statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on July 20, 2018
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) 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, 2018 are the balancing figures between the audited figures in respect of the full financial year and published figures upto the third quarter of the respective financial year.
- Where financial results contain both consolidated financial results and separate financial results of parent, segment information needs to be presented only in case of consolidated financial results. Accordingly, segment information has been presented only in the consolidated financial results.
- During the quarter ended June 30, 2018, the company issued 109,500 equity shares pursuant to the exercise of stock options by certain employees under the ESOP scheme, 2009.
- Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from contracts with 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.

Place : Mumbai  
Date : July 20, 2018



For and on Behalf of the Board of Onward Technologies Limited

*HS HT*  
Harish Mehta  
Executive Chairman

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