

To,

Date: 24<sup>th</sup> January, 2020

**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 third quarter and year to date 31<sup>st</sup> December, 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 24<sup>th</sup> January, 2020 have approved and taken on record, inter alia, the unaudited financial results (Standalone and Consolidated) of the Company for third quarter and year to date 31<sup>st</sup> December, 2019.

The Board Meeting commenced at 13:00 P.M. and the above matters were concluded at 14:15 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.

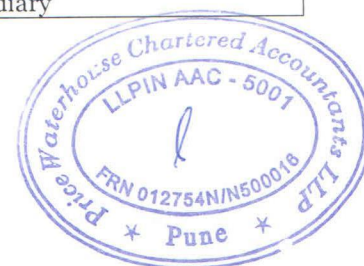
[www.onwardgroup.com](http://www.onwardgroup.com)

# Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited consolidated financial results of Onward Technologies Limited (the “Parent”) and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) for the quarter ended December 31, 2019 and the year to date results for the period April 01, 2019 to December 31, 2019 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for Quarter and Nine months ended December 31, 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 (the “Listing Regulations”), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We have 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 Entity	Relationship
1	Onward Technologies Inc.	Subsidiary
2	Onward Technologies GmbH	Subsidiary
3	Onward eServices Limited	Subsidiary
4	Onward Properties Private Limited	Subsidiary



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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)

# Price Waterhouse Chartered Accountants LLP

Onward Technologies Limited

Limited Review Report for the quarter ended December 31, 2019

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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 the branch auditors and 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 1,548.60 lakhs and Rs. 4,522.95 lakhs, total net loss after tax of Rs. (2.33) lakhs and Rs. (3.45) lakhs and total comprehensive loss of Rs. (2.33) lakhs and Rs. (3.45) lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors in accordance with SRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity and their reports dated January 24, 2020, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports 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 matters.
7. The consolidated unaudited financial results includes the interim financial results of one subsidiary which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. Nil and Rs. (5) lakhs and total comprehensive loss of Rs. Nil and Rs. (5) lakhs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, 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: 2010 8331AAAA BF 5445

Mumbai  
January 24, 2020

Onward Technologies Limited  
Corporate Identity Number: L28920MH1991PLC62542  
Registered Office: Sterling Centre, 2nd Floor, Dr. A. B. Road, Worli,  
Mumbai - 400 018, India.  
Tel: +91 22 2492 6570 Fax: +91 22 2492 6549  
E-mail: info@onwardgroup.com Website: www.onwardgroup.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Sr. No.	Particulars	Quarter ended					(Rs. In lakhs)	
		December 31, 2019			September 30, 2019		December 31, 2018	
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	Year ended	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Revenue from operations (Note 7)	6,969.87	6,878.80	6,397.62	20,595.50	19,534.58	26,102.21	
2	Other income (net)	25.38	15.88	130.06	83.72	32.06	118.48	
3	<b>Total Income (1+2)</b>	<b>6,995.25</b>	<b>6,894.68</b>	<b>6,527.68</b>	<b>20,679.22</b>	<b>19,566.64</b>	<b>26,220.69</b>	
4	<b>Expenses</b>							
a)	Purchase of traded goods	9.83	1.06	17.25	38.27	393.57	440.00	
b)	Employee benefits expense	5,326.99	5,147.84	4,810.44	15,504.02	14,062.66	18,870.86	
c)	Finance costs (Note 5)	82.88	90.34	64.41	266.92	195.95	274.17	
d)	Depreciation and amortisation expense (Note 5)	285.86	286.91	147.02	861.93	434.56	565.99	
e)	Other expenses (Note 5)	878.47	888.48	1,078.57	2,656.39	3,379.66	4,549.71	
	<b>Total Expenses</b>	<b>6,584.03</b>	<b>6,414.63</b>	<b>6,117.79</b>	<b>19,327.53</b>	<b>18,466.40</b>	<b>24,706.73</b>	
5	<b>Profit before tax (3-4)</b>	<b>411.22</b>	<b>480.05</b>	<b>409.89</b>	<b>1,351.69</b>	<b>1,100.24</b>	<b>1,519.96</b>	
6	<b>Tax Expense (Note 6)</b>							
a)	Current Tax	112.89	118.50	136.62	450.70	409.75	524.39	
b)	Deferred Tax	12.51	61.13	(20.32)	(20.85)	(2.52)	(17.84)	
	<b>Total tax expense</b>	<b>125.40</b>	<b>179.63</b>	<b>116.30</b>	<b>429.85</b>	<b>407.23</b>	<b>506.55</b>	
7	<b>Net profit for the period (5 - 6)</b>	<b>285.82</b>	<b>300.42</b>	<b>293.59</b>	<b>921.84</b>	<b>693.01</b>	<b>1,013.41</b>	
8	<b>Other comprehensive income, net of income tax</b>							
a)	i) Items that will not be reclassified to profit or loss	(5.67)	(8.94)	2.55	(17.01)	7.65	(67.90)	
	ii) income tax relating to items that will not be reclassified to profit or loss	1.43	2.15	(0.59)	4.28	(1.61)	19.65	
b)	i) Items that will be reclassified to profit or loss	51.12	39.64	(71.33)	77.50	113.46	123.45	
	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>46.88</b>	<b>32.85</b>	<b>(69.37)</b>	<b>64.77</b>	<b>119.50</b>	<b>75.20</b>	
9	<b>Total comprehensive income for the period (7+8)</b>	<b>332.70</b>	<b>333.27</b>	<b>224.22</b>	<b>986.61</b>	<b>812.51</b>	<b>1,088.61</b>	
10	<b>Net Profit attributable to:</b>							
a)	Owners	285.82	300.42	293.59	921.84	693.01	1,013.41	
b)	Non-controlling interests	-	-	-	-	-	-	
11	<b>Total comprehensive income attributable to:</b>							
a)	Owners	332.70	333.27	224.22	986.61	812.51	1,088.61	
b)	Non-controlling interests	-	-	-	-	-	-	
12	Paid-up equity share capital : (Face value Rs. 10 each)	1,602.31	1,597.80	1,575.17	1,602.31	1,575.17	1,580.49	
13	Earnings per share (of Rs. 10 each) (not annualised)							
	Basic: (in Rs.)	1.78	1.88	1.86	5.77	4.41	6.45	
	Diluted: (in Rs.)	1.72	1.82	1.79	5.56	4.22	6.17	

Notes:

- The statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 24, 2020.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- During the quarter and nine months ended December 31, 2019, the Company has issued 45,100 and 218,200 equity shares following the exercise of stock options by certain employees (including employees of subsidiary company) under the ESOP scheme, 2009.
- The Company has only one operating segment which is Engineering Design and IT services. Accordingly, separate segment information is not required to be disclosed. Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" using simplified approach. Consequently the Group has recorded lease liability of Rs. 2,118.05 lakhs calculated at the present value of the remaining lease payments discounted at the incremental borrowing rate and recognised right-of-use asset of Rs 2,170.34 lakhs calculated at amount equal to lease liability, adjusted by the amount of prepaid lease payments relating to leases recognised in the balance sheet immediately before the date of initial application.
- Due to transition, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" and "finance cost" for the right to use assets and for interest accrued on lease liability respectively, and therefore these expenses for the current period are not comparable to the previous periods disclosed. Impact of adopting IND AS 116 has resulted in increase in finance costs by Rs 135.74 lakhs, increase in depreciation and amortisation expenses by Rs 461.46 lakhs and decrease in Other expenses by Rs 453.65 lakhs for the nine months ended December 31, 2019.
- Pursuant to the announcement made by the Finance Ministry of the Government of India on September 20, 2019, the Company has elected to exercise the option for a lower corporate tax rate as per section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax and remeasured the Deferred Tax Assets basis the revised lower tax rate. The full impact has been recognised in the period ended September 30, 2019.
- Export Incentive under Service Exports from India Scheme, 2015 is included in Revenue from Operations for nine months ended December 31, 2019 and December 31, 2018 amounting to Rs. 197.48 lakhs and Rs. 152.31 lakhs respectively.
- The consolidated financial results include the results of Onward Technologies Limited's subsidiaries in India, USA and Germany.
- Previous year/period figures have been regrouped/rearranged wherever considered necessary.

For and on Behalf of the Board of Onward Technologies Limited

Jigar Mehta  
Managing Director

Place : Mumbai  
Date : January 24, 2020



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

# Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited financial results of Onward Technologies Limited (the "Company") for the quarter ended December 31, 2019 and the year to date results for the period April 01, 2019 to December 31, 2019 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for Quarter and Nine months ended December 31, 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, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Neeraj Sharma  
Partner  
Membership Number: 108391  
UDIN: 20108391A9A7A B5720

Mumbai  
January 24, 2020

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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**  
 Corporate Identity Number: L28920MH1991PLC62542  
 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

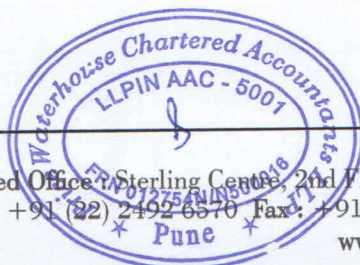
(Rs. In lakhs)

Sr. No.	Particulars	Quarter ended			Year to Date		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations (Note 6)	3,100.44	3,076.65	2,795.33	9,144.01	8,889.71	11,818.71
2	Other income (Net)	88.69	134.52	208.22	594.71	488.46	501.59
3	<b>Total Income (1+2)</b>	<b>3,189.13</b>	<b>3,211.17</b>	<b>3,003.55</b>	<b>9,738.72</b>	<b>9,378.17</b>	<b>12,320.30</b>
4	<b>Expenses</b>						
	a) Purchase of traded goods	5.28	-	18.12	18.30	387.53	429.07
	b) Employee benefits expense	2,114.76	2,049.27	1,911.57	6,144.42	5,709.42	7,547.13
	c) Finance costs (Note 5)	78.49	86.00	49.47	249.00	146.06	207.22
	d) Depreciation and amortisation expense (Note 5)	227.75	228.13	123.87	687.93	368.94	481.23
	e) Other expenses (Note 5 and 7)	473.31	480.54	558.00	1,525.78	1,792.44	2,341.65
	<b>Total Expenses</b>	<b>2,899.59</b>	<b>2,843.94</b>	<b>2,661.03</b>	<b>8,625.43</b>	<b>8,404.39</b>	<b>11,006.30</b>
5	<b>Profit before tax (3-4)</b>	<b>289.54</b>	<b>367.23</b>	<b>342.52</b>	<b>1,113.29</b>	<b>973.78</b>	<b>1,314.00</b>
6	<b>Tax Expense (Note 8)</b>						
	a) Current Tax	74.19	93.99	59.25	335.38	291.07	437.24
	b) Short/(Excess) provision of taxation for previous periods	-	-	-	-	3.50	3.50
	c) Deferred Tax	(5.49)	27.91	(17.66)	(59.02)	(59.20)	(61.77)
	<b>Total tax expense</b>	<b>68.70</b>	<b>121.90</b>	<b>41.59</b>	<b>276.36</b>	<b>235.37</b>	<b>378.97</b>
7	<b>Net profit for the period (5 - 6)</b>	<b>220.84</b>	<b>245.33</b>	<b>300.93</b>	<b>836.93</b>	<b>738.41</b>	<b>935.03</b>
8	<b>Other comprehensive income, net of income tax</b>						
	i) items that will not be reclassified to profit or loss	(5.67)	(8.94)	(2.87)	(17.01)	8.59	(49.56)
	ii) income tax relating to items that will not be reclassified to profit or loss	1.43	2.15	0.82	4.28	(2.59)	14.53
	<b>Total other comprehensive income, net of income tax</b>	<b>(4.24)</b>	<b>(6.79)</b>	<b>(2.05)</b>	<b>(12.73)</b>	<b>6.00</b>	<b>(35.03)</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>216.60</b>	<b>238.54</b>	<b>298.88</b>	<b>824.20</b>	<b>732.41</b>	<b>900.00</b>
10	Paid-up equity share capital : (Face value Rs. 10 each)	1,602.31	1,597.80	1,575.17	1,602.31	1,575.17	1,580.49
11	Earnings per share (of Rs. 10 each) (not annualised)						
	Basic: (in Rs.)	1.38	1.54	1.91	5.24	4.70	5.95
	Diluted: (in Rs.)	1.33	1.48	1.83	5.05	4.48	5.70

**Notes:**

- The statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 24, 2020
- This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company has only one operating segment which is Engineering Design and IT services. Accordingly, separate segment information is not required to be disclosed.
- During the quarter and nine months ended December 31, 2019, the Company has issued 45,100 and 2,18,200 equity shares following the exercise of stock options by certain employees (including employees of subsidiary companies) under the ESOP scheme, 2009.
- Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" using simplified approach. Consequently the company has recorded lease Liability of Rs. 1,748.01 lakhs calculated at the present value of the remaining lease payments discounted at the incremental borrowing rate and recognised right-of-use asset of Rs. 1,800.30 lakhs calculated at amount equal to lease liability, adjusted by the amount of prepaid lease payments relating to leases recognised in the balance sheet immediately before the date of initial application. Due to transition, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" and "finance cost" for the right to use assets and for interest accrued on lease liability respectively, and therefore these expenses for the current period are not comparable to the previous periods disclosed. Impact of adopting IND AS 116 has resulted in increase in finance costs by Rs. 114.36 Lakhs, increase in depreciation and amortisation expenses by Rs. 355.77 lakhs and decrease in Other expenses by Rs. 384.45 lakhs for the nine months ended December 31, 2019.
- Export Incentive under Service Exports from India Scheme, 2015 is included in Revenue from Operations for nine months ended December 31, 2019 and December 31, 2018 amounting to Rs. 197.48 lakhs and Rs. 152.31 lakhs respectively.
- The Company is in the process of striking off its wholly owned subsidiary, Onward Properties Private Limited. The company has recognised provision for impairment on the investment in subsidiary amounting to Rs.101.93 lakhs in the quarter ended June 30, 2019 in "Other Expenses".
- Pursuant to the announcement made by the Finance Ministry of the Government of India on September 20, 2019, the Company has elected to exercise the option for a lower corporate tax rate as per section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax and remeasured the Deferred Tax basis the revised lower tax rate. The full impact of the same has been recognised in the period ended as on September 30, 2019.
- Previous year/period figures have been regrouped/rearranged wherever considered necessary.

Place : Mumbai  
Date : January 24, 2020



For and on Behalf of the Board of Onward Technologies Limited

Jigar Mehta  
Managing Director

Registered Office: Sterling Centre, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai (MH)- 400 018.  
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