

Date: May 12, 2023

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

Subject: Outcome of Board Meeting held on May 12, 2023, at 12.00 Noon (Meeting concluded at 1.30 P.M.)

Dear Sir,

The Board of Directors of the Company at their meeting held today, have *inter-alia*, approved the following:

1. Audited Financial Results

a. Consolidated and Standalone Audited Financial Results:

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company have approved and taken on record, audited standalone financial results of the Company and audited consolidated financial results of the Company and its subsidiaries for the quarter and year ended March 31, 2023.

We hereby further inform that pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/ CFO /CMD/56/2016 dated May 27, 2016, we hereby declare and confirm that the Statutory Auditors of the Company viz. M/s. BSR & Co., LLP , Chartered Accountants, have expressed an Unmodified opinion in respect of Audited Standalone AND Consolidated Financial results for the Quarter and year ended on March 31, 2023.

2. Recommendation of Dividend

Recommended payment of final Dividend of Rs.3 (Rupees Three only) per equity share having face value of Rs. 10/- each for the financial year ended March 31, 2023, subject to approval of the shareholder's at the ensuing 32nd Annual General Meeting (AGM). The cut-off date and record dates will be follow separately.

3. Convening of 32nd Annual General Meeting

Convening of 32nd Annual General Meeting of the Company on **Monday, July 17, 2023**, at through video conferencing or audio-visual conferencing. The notice and necessary instructions to attend the meeting to be followed separately.

4. Appointment of Directors:

Appointment of Mr. Dhanpal Arvind Jhaveri (DIN: 02018124) and Mr. Jai Shishir Diwanji (00910410) as an Additional Director, Independent (Non-Executive) in the Company w.e.f. May 12, 2023.

5. Completion of Tenure of Directors:

The Company is honoured to congratulate Mr. Parish Meghani and Mr. Rahul Rathi for completing their 2 terms with the Company at the upcoming Annual General Meeting. We hereby take an opportunity to express our gratitude towards the contribution and guidance they have made to the Company.

6. Appointment Chief Financial Officer of the Company.

Appointment of Mr Pawan Nathani as Chief Financial Officer and Key Managerial personnel of the Company w.e.f. May 12, 2023, as recommended by Nomination and Remuneration Committee and based on approval of Audit Committee of the Company.

Kindly acknowledge the receipt of the same.

For **Onward Technologies Limited**

Shama Pawar
Company Secretary

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

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



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

		(INR In lakhs)				
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer note 5	(Unaudited)	Refer note 5	(Audited)	(Audited)
1	Revenue from operations	12,136.61	11,578.42	8,746.52	44,092.83	30,726.87
2	Other income	174.20	111.78	160.32	540.24	2,153.11
3	Total Income (1+2)	12,310.81	11,690.20	8,906.84	44,633.07	32,879.98
4	Expenses					
	a) Purchase of software licences	-	-	-	-	1.07
	b) Employee benefits expense	9,187.43	9,430.75	6,824.34	35,309.05	23,881.52
	c) Finance costs	39.37	42.85	28.64	166.38	100.56
	d) Depreciation and amortisation expense	325.35	339.48	270.17	1,298.16	1,010.51
	e) Other expenses	1,542.37	1,492.12	1,288.59	6,056.29	4,703.36
	Total Expenses	11,094.52	11,305.20	8,411.74	42,829.88	29,697.02
5	Profit before tax (3-4)	1,216.29	385.00	495.10	1,803.19	3,182.96
6	Tax expense					
	a) Current tax	287.95	137.82	174.62	527.11	390.70
	b) Deferred tax	204.64	1.34	(1.81)	128.07	423.86
	Total tax expense/ (credits)	492.59	139.16	172.81	655.18	814.56
7	Net profit / (Loss) for the period (5 - 6)	723.70	245.84	322.29	1,148.01	2,368.40
8	Other comprehensive income, net of income tax					
	a) i) items that will not be reclassified to profit or loss	7.35	(34.91)	(51.96)	(97.38)	(65.28)
	ii) income tax relating to items that will not be reclassified to profit or loss	(1.85)	8.79	13.08	24.51	16.43
	b) i) items that will be reclassified to profit or loss	80.09	(57.92)	(27.79)	234.67	(15.43)
	ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	85.59	(84.04)	(66.67)	161.80	(64.28)
9	Total comprehensive income for the period (7+8)	809.29	161.80	255.62	1,309.81	2,304.12
10	Net Profit/ (loss) attributable to:					
	a) Owners	723.70	245.84	322.29	1,148.01	2,368.40
	b) Non-controlling interests	-	-	-	-	-
11	Other comprehensive income attributable to:					
	a) Owners	85.59	(84.04)	(66.67)	161.80	(64.28)
	b) Non-controlling interests	-	-	-	-	-
12	Total comprehensive income attributable to:					
	a) Owners	809.29	161.80	255.62	1,309.81	2,304.12
	b) Non-controlling interests	-	-	-	-	-
13	Paid-up equity share capital : (Face value INR 10 each)	2,230.53	2,225.77	2,202.09	2,230.53	2,202.09
14	Other equity				15,156.30	14,118.97
15	Earnings per share (of INR 10 each) (Not annualised for the quarters)					
	Basic: (in INR)	3.25	1.11	1.46	5.17	12.62
	Diluted: (in INR)	3.19	1.08	1.42	5.05	12.17

Segment reporting

As required by Ind AS 108 the Group evaluates the performance of the Group on the basis of a single segment i.e., for the Mechanical Engineering Design and IT Services. Geographical information is collated based on individual customers for whom revenue is recognized on the basis of their physical location. The information of non-current assets is reported on the basis of the physical location of those assets.

Geographical Information

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Refer note 5	(Unaudited)	Refer note 5	(Audited)	(Audited)
(1) Revenue from external customers					
Within India	5,744.83	5,949.73	5,009.53	21,639.65	16,652.54
Outside India					
- USA	4,331.23	4,122.90	3,029.01	16,290.84	10,418.00
- Europe	993.51	751.82	327.43	2,941.93	1,023.12
- Others*	1,067.04	753.97	380.55	3,220.41	2,633.21
Total revenue per statement of profit and loss	12,136.61	11,578.42	8,746.52	44,092.83	30,726.87
The revenue information above is based on the locations of the customers					
(2) Non-current operating assets (refer note below)					
Within India	5,073.79	5,305.86	5,306.51	5,073.79	5,306.51
Outside India					
- USA	282.98	326.28	363.14	282.98	363.14
- Europe	1.72	1.33	1.61	1.72	1.61
- Others*	3.12	4.94	1.85	3.12	1.85
Total	5,361.61	5,638.41	5,673.11	5,361.61	5,673.11

*includes Canada and the United Kingdom.

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CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(INR In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,568.84	3,657.45
Right-of-use assets	1,460.22	1,751.60
Intangible assets	332.55	264.06
Financial assets		
(a) Other financial assets	313.52	279.75
Deferred tax assets	191.00	281.82
Income tax assets (net)	1,632.70	1,788.56
Other non-current assets	134.45	108.93
Total non-current assets	7,633.28	8,132.17
Current assets		
Financial assets		
(a) Trade receivables		
- Billed	9,122.69	6,656.37
- Unbilled	1,849.26	-
(b) Cash and cash equivalents	4,726.50	4,951.52
(c) Bank balances other than cash and cash equivalents above	23.27	1,092.96
(d) Contract assets - unbilled receivable	-	1,191.28
(e) Other financial assets	148.72	39.89
Income tax assets (net)	-	15.86
Other current assets	721.51	864.10
Total current assets	16,591.95	14,811.98
TOTAL ASSETS	24,225.23	22,944.15
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,230.53	2,202.09
Other equity	15,156.30	14,118.97
Total equity	17,386.83	16,321.06
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(a) Borrowings	40.28	50.39
(b) Lease Liabilities	730.57	1,093.36
Provisions	219.27	340.77
Deferred tax liabilities	330.85	318.11
Total non-current liabilities	1,320.97	1,802.63
Current liabilities		
Financial liabilities		
(a) Borrowings	10.47	9.65
(b) Lease Liabilities	891.31	716.41
(c) Trade payables	1,137.88	1,153.14
(d) Other financial liabilities	2,511.84	2,031.56
Provisions	192.47	151.97
Income Tax Liabilities	7.20	23.02
Other current liabilities	766.26	734.71
Total current liabilities	5,517.43	4,820.46
Total liabilities	6,838.40	6,623.09
TOTAL EQUITY AND LIABILITIES	24,225.23	22,944.15

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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	(Audited)	(Audited)
A) Cash flows from operating activities		
Profit before income tax	1,803.19	3,182.96
Adjustments for		
Depreciation and amortisation expense	1,298.16	1,010.51
(Profit) / loss on disposal of property, plant and equipment	(10.62)	20.05
Property, plant and equipment written off	6.43	-
Interest income	(195.28)	(31.73)
Unwinding of discount on security deposit	(21.32)	(15.27)
Employee share based payment expenses	376.80	198.10
Finance costs	166.38	100.56
Income from waiver of loan under Paycheck Protection Program Scheme	-	(1,503.91)
Profit on sale of mutual funds	(26.81)	(46.48)
Unrealised foreign exchange (gain)/loss	(18.47)	4.50
Loss allowance	17.19	-
Bad debts written off	10.48	4.04
Operating profit before working capital changes	3,406.13	2,923.33
Working capital adjustments		
(Increase)/Decrease in trade receivables and unbilled receivables	(2,999.62)	(2,440.99)
(Increase)/Decrease in other financial assets	(90.06)	39.97
(Increase)/Decrease in other assets	98.41	(333.10)
Increase/(Decrease) in trade payables	39.15	435.05
Increase/(Decrease) in other liabilities	33.40	(238.56)
Increase/(Decrease) in other financial liabilities	630.18	458.36
Increase/(Decrease) in employee benefit obligations	(176.97)	(189.50)
Cash generated from/(used in) operations	940.62	654.56
Income taxes paid/(refund)	(366.02)	(1,047.46)
Net cash (outflow)/inflow from operating activities	574.60	(392.90)
B) Cash flows from investing activities		
Purchase of property, plant and equipment	(524.27)	(2,209.33)
Purchase of intangible assets	(195.82)	(26.17)
Proceeds from sale of property, plant and equipment	41.64	13.25
Proceeds from fixed deposits	3,000.00	50.00
Fixed deposits placed	(1,960.70)	(1,075.52)
Proceeds from mutual funds	26.81	56.48
Interest received	213.21	31.73
Net cash (outflow)/inflow from investing activities	600.87	(3,159.56)
C) Cash flows from financing activities		
Interest paid	(8.70)	(114.45)
Repayment of lease liabilities	(788.93)	(577.33)
Shares application money received for allotment of shares	43.73	31.59
Proceeds from issue of equity shares/warrants pursuant to preferential allotment (net of expenses)	-	6,811.40
Repayment of borrowings	(9.29)	30.70
Payment of Dividend	(658.20)	(524.78)
Dividend distribution Tax paid	-	-
Net cash (outflow)/inflow from financing activities	(1,421.39)	5,657.13
Net increase / (decrease) in cash and cash equivalents	(245.92)	2,104.67
Cash and cash equivalents at the beginning of the year	4,951.52	2,849.05
Effect of foreign exchange on cash and cash equivalents	20.90	(2.20)
Cash and cash equivalents at the end of the year	4,726.50	4,951.52
Reconciliation of cash and cash equivalents as per the cash flow statement:		
	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents	4,726.50	4,951.52
Balances as per statement of cash flows	4,726.50	4,951.52

Notes:

- 1 The Statement has been reviewed by Members of the Audit Committee and approved by the Board of Directors at their respective meetings held on May 12, 2023. The statutory auditors have issued an unmodified audit opinion on these results. 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 rules amended from time to time.
- 2 The consolidated financial results include the results of Onward Technologies Limited (the "Holding company") and its subsidiaries viz. OT Park Private Limited (India), Onward Technologies Inc. (USA), Onward Technologies GmbH (Germany), Onward Technologies B.V. (Netherlands) and Onward Technologies Canada Inc. (Canada) (together referred as "the Group").
- 3 During the year ended March 31, 2023, 284,400 shares of INR 10 each fully paid up were allotted upon exercise of vested stock options under the ESOP schemes, which resulted in an increase in paid up share capital by INR 28.44 lakhs and securities premium by INR 248.34 lakhs.
- 4 The Board of directors in its meeting held on May 12, 2023 has recommended final dividend of INR 3.00 per equity share of INR 10 each for the year 2022-23, subject to shareholders approval.
- 5 The figures for the quarter ended March 31, 2023 and March 31, 2022, are balancing figure between the audited figures for the year ended March 31, 2023 and March 31, 2022 and the published unaudited year-to date figures for nine months ended December 31, 2022 and December 31, 2021 respectively. The results for the corresponding period have been reviewed and the corresponding year has been audited by a firm other than B S R & Co. LLP.

**For and on Behalf of the Board of Directors
Onward Technologies Limited**

**Place : Boston, USA
Date : May 12, 2023**

**Jigar Mehta
Managing Director**

B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411 001, India
Telephone: +91 (20) 6747 7300
Fax: +91 (20) 6747 7100

Independent Auditor's Report

To the Board of Directors of Onward Technologies Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Onward Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results.
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in sub paragraph no. (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)
Onward Technologies Limited

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

Independent Auditor's Report (Continued)
Onward Technologies Limited

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entity included in the consolidated annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (b) of the Other Matters paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results of the Group for the year ended 31 March 2022 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion on date 13 May 2022.

- b. The consolidated annual financial results include the audited financial results of one subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 645.26 lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 171.31 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 127.91 lakhs and net cash inflows (before consolidation adjustments) of Rs 1.37 lakh for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The independent auditor's report on financial statements of this entity has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- c. The consolidated annual financial results include the unaudited financial results of three subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 1,686.09 lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 3,166.94 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 83.44 lakhs and net cash inflows (before consolidation adjustments) of Rs 377.14 lakhs for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements have been

Independent Auditor's Report (Continued)
Onward Technologies Limited

furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements certified by the Board of Directors.

- d. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Ashish Gupta

Partner

Mumbai

12 May 2023

Membership No.: 215165

UDIN:23215165BGXRHU7564

Independent Auditor's Report (Continued)
Onward Technologies Limited

Annexure I

List of entities included in consolidated annual financial results:

Sr. No	Name of component	Relationship
1.	Onward Technologies Limited	Parent
2.	Onward Technologies Inc.	Subsidiary
3.	Onward Technologies GmbH	Subsidiary
4.	Onward Technologies B.V.	Subsidiary
5.	Onward Technologies Canada Inc.	Subsidiary
6.	OT Park Private Limited (Formerly known as NV Pune Technology Park Private Limited)	Subsidiary

Onward Technologies Limited



Corporate Identity Number: L28920MH1991PLC062542

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

		(INR In lakhs)				
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer note 4	(Unaudited)	Refer note 4	(Audited)	(Audited)
1	Revenue from operations	8,802.19	8,126.25	6,653.94	31,516.54	23,439.50
2	Other income	309.74	198.71	190.01	945.30	560.01
3	Total Income (1+2)	9,111.93	8,324.96	6,843.95	32,461.84	23,999.51
4	Expenses					
	a) Purchase of software licences	-	-	-	-	1.07
	b) Employee benefits expense	6,320.63	6,498.15	4,960.40	24,286.73	17,615.96
	c) Finance costs	38.60	42.10	31.37	165.67	101.24
	d) Depreciation and amortisation expense	320.73	330.04	261.94	1,270.29	920.96
	e) Other expenses	1,262.81	969.97	1,017.12	4,565.70	4,058.60
	Total Expenses	7,942.77	7,840.26	6,270.83	30,288.39	22,697.83
5	Profit before tax (3-4)	1,169.16	484.70	573.12	2,173.45	1,301.68
6	Tax expense					
	a) Current tax	275.88	131.81	94.13	496.91	275.85
	b) Deferred tax	21.94	1.34	88.69	47.24	93.35
	Total tax expense	297.82	133.15	182.82	544.15	369.20
7	Net profit/ (Loss) for the period (5 - 6)	871.34	351.55	390.30	1,629.30	932.48
8	Other comprehensive income, net of income tax					
	i) items that will not be reclassified to profit or loss	7.35	(34.91)	(51.96)	(97.38)	(65.28)
	ii) income tax relating to items that will not be reclassified to profit or loss	(1.85)	8.79	13.08	24.51	16.43
	Total other comprehensive income, net of income tax	5.50	(26.12)	(38.88)	(72.87)	(48.85)
9	Total comprehensive income for the period (7+8)	876.84	325.43	351.42	1,556.43	883.63
10	Paid-up equity share capital : (Face value INR 10 each)	2,230.53	2,225.77	2,202.09	2,230.53	2,202.09
11	Other equity				13,898.96	12,615.01
12	Earnings per share (of INR 10 each) (Not annualised for the quarters)					
	Basic: (in INR)	3.91	1.58	1.77	7.34	4.97
	Diluted: (in INR)	3.84	1.55	1.72	7.16	4.79

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

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



STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

Particulars	(INR In lakhs)	
	As at March 31, 2023	As at March 31, 2022
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,797.85	1,842.46
Right-of-use assets	1,349.59	1,705.14
Intangible assets	332.57	264.07
Financial assets		
(a) Investments	3,324.58	3,201.75
(b) Other financial assets	377.66	296.56
Deferred tax assets	191.00	213.73
Income-tax assets (net)	1,571.23	1,763.72
Other non-current assets	134.45	108.93
Total non-current assets	9,078.93	9,396.36
Current assets		
Financial assets		
(a) Trade receivables		
- Billed	5,933.46	4,639.30
- Unbilled	2,551.98	-
(b) Cash and cash equivalents	3,351.26	3,946.32
(c) Bank balances other than cash and cash equivalents above	23.27	1,080.46
(d) Contract assets - unbilled receivable	-	1,456.95
(e) Other financial assets	201.67	76.49
Other current assets	699.57	840.93
Total current assets	12,761.21	12,040.45
TOTAL ASSETS	21,840.14	21,436.81
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,230.53	2,202.09
Other equity	13,898.96	12,615.01
Total equity	16,129.49	14,817.10
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(a) Borrowings	40.28	50.39
(b) Lease Liabilities	699.37	1,131.80
Provisions	196.45	340.77
Total non-current liabilities	936.10	1,522.96
Current liabilities		
Financial liabilities		
(a) Borrowings	10.47	9.65
(b) Lease Liabilities	787.03	644.04
(c) Trade payables		
-Total outstanding dues of micro and small enterprises	90.46	102.65
-Total outstanding dues of creditors other than micro and small enterprises	1,044.53	869.50
(d) Other financial liabilities	2,098.98	1,775.71
Provisions	138.25	107.97
Other current liabilities	604.83	1,587.23
Total current liabilities	4,774.55	5,096.75
Total liabilities	5,710.65	6,619.71
TOTAL EQUITY AND LIABILITIES	21,840.14	21,436.81

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STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	(Audited)	(Audited)
A) Cash flows from operating activities		
Profit before income tax	2,173.45	1,301.68
Adjustments for		
Depreciation and amortisation expense	1,270.29	920.96
(Profit) / loss on disposal of property, plant and equipment	(13.63)	20.05
Property, plant and equipment written off	6.43	-
Interest income	(195.28)	(31.62)
Unwinding of discount on security deposit	(28.98)	(15.27)
Employee share based payment expenses	263.56	115.09
Finance costs	165.67	101.24
Profit on sale of mutual funds	(26.81)	(46.48)
Unrealised foreign exchange (gain)/loss	(18.47)	4.51
Loss allowance	12.25	-
Bad Debts written off	1.09	4.04
Operating profit before working capital changes	3,609.57	2,374.20
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables and unbilled receivables	(2,384.06)	(2,005.02)
(Increase)/Decrease in other financial assets	(65.52)	30.10
(Increase)/Decrease in other assets	97.11	(345.34)
(Decrease)/Increase in trade payables	162.84	193.31
(Decrease)/Increase in other liabilities	(982.40)	821.52
(Decrease)/Increase in other financial liabilities	471.03	462.18
(Decrease)/Increase in employee benefit obligations	(211.42)	(189.96)
Cash generated from/(used in) operations	697.15	1,340.99
Income taxes paid/(refund)	(304.42)	(932.77)
Net cash (outflow)/inflow from operating activities	392.73	408.22
B) Cash flows from investing activities		
Purchase of property, plant and equipment	(502.25)	(449.61)
Purchase of intangible assets	(195.49)	(26.18)
Proceeds from sale of property, plant and equipment	45.02	11.12
Proceeds from fixed deposits	3,000.00	50.00
Fixed deposits placed	(1,941.35)	(1,039.48)
Interest received	214.01	31.62
Investment in subsidiaries	(122.83)	(267.92)
Acquisitions of shares in OT Park Limited	-	(1,719.62)
Proceeds from mutual funds	26.81	56.48
Net cash (outflow)/inflow from investing activities	523.92	(3,353.59)
C) Cash flows from financing activities		
Repayment of lease liabilities	(872.88)	(504.47)
Interest paid	(8.70)	(101.24)
Shares application money received for allotment of shares	43.74	31.59
Proceeds from issue of equity shares/warrants pursuant to preferential allotment (net of expenses)	-	6,811.40
Repayment of borrowings	(9.29)	(9.25)
Payment of Dividend	(664.58)	(524.78)
Net cash (outflow)/inflow from financing activities	(1,511.71)	5,703.25
Net increase / (decrease) in cash and cash equivalents	(595.06)	2,757.88
Cash and cash equivalents at the beginning of the year	3,946.32	1,188.44
Cash and cash equivalents at the end of the year	3,351.26	3,946.32
Reconciliation of cash and cash equivalents as per the cash flow statement:		
	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents	3,351.26	3,946.32
Balances as per statement of cash flows	3,351.26	3,946.32

Notes:

- 1 The Statement has been reviewed by Members of the Audit Committee and approved by the Board of Directors at their respective meetings held on May 12, 2023. The statutory auditors have issued an unmodified audit opinion on these results. 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 rules amended from time to time.
- 2 The board of directors in its meeting held on May 12, 2023 has recommended final dividend of INR 3.00 per equity share of INR 10 each for the year 2022-23, subject to shareholders approval.
- 3 During the year ended March 31, 2023, 284,400 shares of INR 10 each fully paid up were allotted upon exercise of vested stock options under the ESOP schemes, which resulted in an increase in paid up share capital by INR 28.44 lakhs and securities premium by INR 248.34 lakhs.
- 4 The figures for the quarter ended March 31, 2023 and March 31, 2022, are balancing figure between the audited figures for the year ended March 31, 2023 and March 31, 2022 and the published unaudited year-to date figures for nine months ended December 31, 2022 and December 31, 2021 respectively. The results for the corresponding period have been reviewed and the corresponding year has been audited by a firm other than B S R & Co. LLP.

**For and on Behalf of the Board of Directors
Onward Technologies Limited**

Place: Bostan, USA

Date: May 12, 2023

Jigar Mehta

Managing Director

B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411 001, India
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Independent Auditor's Report

To the Board of Directors of Onward Technologies Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Onward Technologies Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of

Independent Auditor's Report (Continued)
Onward Technologies Limited

the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the

Independent Auditor's Report (Continued)
Onward Technologies Limited

underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. The standalone annual financial results of the Company for the year ended 31 March 2022 were audited by the predecessor auditor.
The predecessor auditor had expressed an unmodified opinion on 13 May 2022.
- b. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Ashish Gupta

Partner

Mumbai

12 May 2023

Membership No.: 215165

UDIN:23215165BGXRHS6956