

Date: October 21, 2022

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

Sub.: Outcome of Board Meeting held on October 21, 2022 at 12.00 Noon (Meeting concluded at 12.35 pm)

Dear Sir,

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

1. 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, unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2022.
2. The Limited Review Reports of the Statutory Auditors on the aforesaid Consolidated & Standalone Financial results.

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 the receipt of the same.

For **Onward Technologies Limited**

Shama Pawar
Company Secretary
M. No. A28393

B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411001, India

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Limited Review Report on unaudited consolidated financial results of Onward Technologies Limited for the quarter ended 30 September and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Onward Technologies Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Onward Technologies Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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. The consolidated financial statements of the Group for the year ended 31 March 2022 have been audited by the predecessor auditor whose report dated 13 May 2022 had expressed an unmodified opinion. The financial information of the Group for the corresponding quarter ended 30 June 2022 has been reviewed by the predecessor auditor whose report dated 18 July 2022 had expressed an unmodified conclusion.

Our conclusion is not modified in respect of this matter.

Registered Office:

B S R & Co. LLP

7. The consolidated financial results for the three months ended 30 June 2022 included in the Statement were reviewed earlier by the then statutory auditors of the Group whose report has been furnished to us and has been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial results of 4 Subsidiaries which have not been reviewed, whose interim financial results reflect total assets of Rs. 846.33 lakhs as at 30 September 2022 and total revenues of Rs. 524.18 lakhs and Rs. 985.86 lakhs, total net profit/ (loss) after tax of Rs. 10.22 lakhs and Rs. (66.21) lakhs and total comprehensive income/ (loss) of Rs. 8.98 lakhs and Rs (66.02) lakhs, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash outflows (net) of Rs 45.84 lakhs for the period from 1 April 2022 to 30 September 2022, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Ashish Gupta

Partner

Pune

21 October 2022

Membership No.: 215165

UDIN:22215165BAMWLZ9544

B S R & Co. LLP

Annexure I

List of entities included in unaudited consolidated financial results.

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



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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(INR In lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	11,010.51	9,367.29	7,294.10	20,377.80	14,253.86	30,726.87
2	Other income	101.34	210.44	410.51	311.78	1,964.59	2,153.11
3	Total Income (1+2)	11,111.85	9,577.73	7,704.61	20,689.58	16,218.45	32,879.98
4	Expenses						
	a) Purchase of software licences	-	-	1.07	-	1.07	1.07
	b) Employee benefits expense	9,082.97	7,607.90	5,438.63	16,690.87	11,320.15	23,881.52
	c) Finance costs	42.67	41.49	23.83	84.16	46.37	100.56
	d) Depreciation and amortisation expense	326.21	307.12	251.60	633.33	493.96	1,010.51
	e) Other expenses	1,611.58	1,467.74	1,128.33	3,079.32	2,394.12	4,703.36
	Total Expenses	11,063.43	9,424.25	6,843.46	20,487.68	14,255.67	29,697.02
5	Profit before tax (3-4)	48.42	153.48	861.15	201.90	1,962.78	3,182.96
6	Tax expense						
	a) Current tax	46.92	54.42	90.03	101.34	116.81	390.70
	b) Deferred tax	(56.41)	(21.50)	212.21	(77.91)	297.90	423.86
	Total tax expense/ (credits)	(9.49)	32.92	302.24	23.43	414.71	814.56
7	Net profit / (Loss) for the period (5 - 6)	57.91	120.56	558.91	178.47	1,548.07	2,368.40
8	Other comprehensive income, net of income tax						
	a) i) items that will not be reclassified to profit or loss	(53.50)	(16.32)	(12.48)	(69.82)	(8.88)	(65.28)
	ii) income tax relating to items that will not be reclassified to profit or loss	13.46	4.11	3.14	17.57	2.23	16.43
	b) i) items that will be reclassified to profit or loss	50.21	162.29	(0.59)	212.50	13.72	(15.43)
	ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	10.17	150.08	(9.93)	160.25	7.07	(64.28)
9	Total comprehensive income for the period (7+8)	68.08	270.64	548.98	338.72	1,555.14	2,304.12
10	Net Profit/ (loss) attributable to:						
	a) Owners	57.91	120.56	558.91	178.47	1,548.07	2,368.40
	b) Non-controlling interests	-	-	-	-	-	-
11	Other comprehensive income attributable to:						
	a) Owners	10.17	150.08	(9.93)	160.25	7.07	(64.28)
	b) Non-controlling interests	-	-	-	-	-	-
12	Total comprehensive income attributable to:						
	a) Owners	68.08	270.64	548.98	338.72	1,555.14	2,304.12
	b) Non-controlling interests	-	-	-	-	-	-
13	Paid-up equity share capital : (Face value INR 10 each)	2,215.27	2,206.71	1,758.74	2,215.27	1,758.74	2,202.09
14	Other equity						14,118.97
15	Earnings per share (of INR 10 each) (Not annualised for the quarters/six months period)						
	Basic: (in INR)	0.26	0.55	3.18	0.81	9.11	12.62
	Diluted: (in INR)	0.25	0.53	2.84	0.79	8.49	12.17

Notes:

- The statement has been reviewed by Members of the Audit Committee and approved by the Board of Directors at their meeting held on October 21, 2022. The statutory auditors have issued an unmodified review opinion on these results. The results for the corresponding period, previous periods have been reviewed by a firm other than B S R & Co. LLP.
- The consolidated financial results include the results of Onward Technologies Limited (the Holding company) and its subsidiaries in India, USA, Germany, Netherland and Canada (together referred as "the Group").
- 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.
- The Group has only one operating segment which is Engineering Design, Digital and IT services.
- The Code on Social Security, 2020 ('Code'), pertaining to employee benefits during employment and post-employment, received Presidential assent in September 2020. The ministry of Labour and employment has released draft rules for the code on Social security, 2020 on November 13, 2020. The Code may impact the existing employee benefit obligations of the Group. The Group will assess the impact and recognise it in its financial statements in the period in which the Code becomes effective and the related rules are notified.
- The current tax charge for the quarter ended September 30, 2022 includes additional charge of INR 9.55 lakhs (charge for June 30, 2022 is net of reversal of provision of INR 23.32 lakhs) relating to previous periods.

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

Place : Mumbai
Date : October 21, 2022

Jigar Mehta
Managing Director

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

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2022

(INR In lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,769.36	3,657.45
Intangible assets	337.95	264.06
Right of use assets	1,735.51	1,751.60
Financial assets		
(a) Other financial assets	299.04	279.75
Deferred tax assets	280.96	281.82
Income tax assets (net)	1,994.51	1,788.56
Other non-current assets	101.39	108.93
	8,518.72	8,132.17
Current assets		
Financial assets		
(a) Trade receivables	9,588.16	6,656.37
(b) Cash and cash equivalents	3,345.25	4,951.52
(c) Other bank balances	68.71	1,092.96
(d) Contract assets	-	1,191.28
(e) Other financial assets	31.22	39.89
Income tax assets (net)	-	15.86
Other current assets	1,035.61	864.10
	14,068.95	14,811.98
TOTAL ASSETS	22,587.67	22,944.15
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,215.27	2,202.09
Other equity	13,985.18	14,118.97
	16,200.45	16,321.06
Non-current liabilities		
Financial liabilities		
(a) Borrowings	45.26	50.39
(b) Lease Liabilities	980.40	1,093.36
Provisions	326.92	340.77
Deferred tax liabilities	216.24	318.11
	1,568.82	1,802.63
Current liabilities		
Financial liabilities		
(a) Borrowings	10.05	9.65
(b) Lease Liabilities	873.38	716.41
(c) Trade payables		
- Total outstanding dues of micro and small enterprises	48.23	102.65
- Total outstanding dues of creditors other than micro and small enterprises	853.35	1,050.49
(d) Other financial liabilities	2,263.33	2,031.56
Provisions	168.64	151.97
Income Tax Liabilities	5.62	23.02
Other current liabilities	595.80	734.71
	4,818.40	4,820.46
TOTAL EQUITY AND LIABILITIES	22,587.67	22,944.15

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

Place : Mumbai
Date : October 21, 2022

Jigar Mehta
Managing Director

Onward Technologies Limited

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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2022

Particulars	Period ended	Period ended	Year ended
	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Audited)
A) Cash flows from operating activities			
Profit before income tax	201.90	1,962.78	3,182.96
Adjustments for			
Depreciation and amortisation expense	633.33	493.96	1,010.51
(Profit) / loss on disposal of property, plant and equipment	(2.41)	(2.94)	20.05
Interest income	(192.67)	(3.27)	(31.73)
Unwinding of discount on security deposit	(8.63)	(7.35)	(15.27)
Employee share based payment expenses	186.04	86.76	198.10
Finance costs	84.16	46.37	100.56
Income from waiver of loan under Paycheck Protection Program Scheme	-	(1,467.71)	(1,503.91)
Profit on sale of mutual funds	(19.40)	(9.52)	(46.48)
Fair value gain on financial instruments at fair value through profit and loss	-	(7.86)	-
Unrealised foreign exchange (gain)/loss	8.25	(39.94)	4.50
Provision for Onerous contract	-	13.50	-
Allowance for doubtful debts	9.70	36.63	-
Bad debts written off	(3.30)	29.33	4.04
Operating profit before working capital changes	896.97	1,130.74	2,923.33
Changes in operating assets and liabilities			
(Increase)/Decrease in trade receivables, unbilled receivables and contract assets	(1,630.37)	(721.55)	(2,440.99)
(Increase)/Decrease in other financial assets	(23.44)	39.99	39.97
(Increase)/Decrease in other assets	(132.07)	29.50	(333.10)
(Increase)/Decrease in trade payables	(213.53)	176.53	435.05
(Increase)/Decrease in other liabilities	(138.84)	105.65	(238.56)
(Decrease)/Increase in other financial liabilities	326.59	293.46	458.36
(Increase)/Decrease in employee benefit obligations	(64.83)	42.81	(189.50)
Cash generated from/(used in) operations	(979.52)	1,097.13	654.56
Income taxes paid	(162.65)	(479.40)	(1,047.46)
Net cash (outflow)/inflow from operating activities	(1,142.17)	617.73	(392.90)
B) Cash flows from investing activities			
Purchase of property, plant and equipment	(377.43)	(187.13)	(2,209.33)
Purchase of intangible assets	(161.07)	(78.53)	(26.17)
Proceeds from sale of property, plant and equipment	2.41	12.69	13.25
Net proceeds from/(to) fixed deposits	1,046.52	(21.77)	(1,025.52)
Net investment in mutual funds	19.40	(1,397.65)	56.48
Interest received	19.68	3.27	31.73
Net cash (outflow)/inflow from investing activities	549.51	(1,669.12)	(3,159.56)
C) Cash flows from financing activities			
Interest paid	(84.16)	(60.25)	(114.45)
Repayment of lease liabilities	(296.30)	(249.41)	(577.33)
Proceeds from issue of shares against stock options	18.65	14.86	28.21
Proceeds from share application money pending allotment against stock options	0.56	6.12	3.38
Proceeds from issue of equity shares/warrants pursuant to preferential allotment (net of expenses)	-	2,618.90	6,811.40
Repayment of borrowings	(4.33)	(1.00)	30.70
Payment of Dividend	(664.58)	(524.78)	(524.78)
Net cash (outflow)/inflow from financing activities	(1,030.16)	1,804.44	5,657.13
Net increase / (decrease) in cash and cash equivalents	(1,622.82)	753.05	2,104.67
Cash and cash equivalents at the beginning of the period/year	4,951.52	2,849.05	2,849.05
Effect of foreign exchange on cash and cash equivalents	16.55	13.72	(2.20)
Cash and cash equivalents at the end of the period/year	3,345.25	3,615.82	4,951.52

Reconciliation of cash and cash equivalents as per the cash flow statement:

	As at	As at	As at
	September 30, 2022	September 30, 2021	March 31, 2022
Cash and cash equivalents	3,345.25	3,615.82	4,951.52
Balances as per statement of cash flows	3,345.25	3,615.82	4,951.52

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

Place : Mumbai
Date : October 21, 2022

Jigar Mehta
Managing Director

B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
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Limited Review Report on unaudited standalone financial results of Onward Technologies Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Onward Technologies Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Onward Technologies Limited ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement").
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 and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report 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 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 accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial statements of the Company for the year ended 31 March 2022 have been audited by the predecessor auditor whose report dated 13 May 2022 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 30 June 2022 has been reviewed by the predecessor auditor whose report dated 18 July 2022 had expressed an unmodified opinion.
Our conclusion is not modified in respect of this matter.
6. The standalone financial results for the three months ended 30 June 2022 included in the Statement were reviewed earlier by the then statutory auditors of the Company whose report has been furnished to us by the management and has been relied upon by us for the purpose of our review of the Statement.

Registered Office:

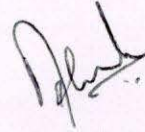
B S R & Co. LLP

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Ashish Gupta

Partner

Pune

21 October 2022

Membership No.: 215165

UDIN:22215165BAMWJB3925

Onward Technologies Limited



Corporate Identity Number: L28920MH1991PLC062542

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

		(INR In lakhs)					
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	7,675.51	6,912.59	5,671.09	14,588.10	10,829.80	23,439.50
2	Other income	200.71	293.69	187.93	494.40	291.69	560.01
3	Total Income (1+2)	7,876.22	7,206.28	5,859.02	15,082.50	11,121.49	23,999.51
4	Expenses						
	a) Purchase of software licences	-	-	1.07	-	1.07	1.07
	b) Employee benefits expense	6,123.15	5,344.80	4,198.36	11,467.95	8,135.95	17,615.96
	c) Finance costs	42.59	42.38	21.88	84.97	43.85	101.24
	d) Depreciation and amortisation expense	317.71	301.81	219.37	619.52	435.89	920.96
	e) Other expenses	1,218.04	1,172.43	997.50	2,390.47	2,167.02	4,058.60
	Total Expenses	7,701.49	6,861.42	5,438.18	14,562.91	10,783.78	22,697.83
5	Profit before tax (3-4)	174.73	344.86	420.84	519.59	337.71	1,301.68
6	Tax expense						
	a) Current tax	41.75	47.47	90.03	89.22	116.81	275.85
	b) Deferred tax	11.79	12.17	20.71	23.96	(27.77)	93.35
	Total tax expense	53.54	59.64	110.74	113.18	89.04	369.20
7	Net profit/ (Loss) for the period (5 - 6)	121.19	285.22	310.10	406.41	248.67	932.48
8	Other comprehensive income, net of income tax						
	i) items that will not be reclassified to profit or loss	(53.50)	(16.32)	(12.48)	(69.82)	(8.88)	(65.28)
	ii) income tax relating to items that will not be reclassified to profit or loss	13.46	4.11	3.14	17.57	2.23	16.43
	Total other comprehensive income, net of income tax	(40.04)	(12.21)	(9.34)	(52.25)	(6.65)	(48.85)
9	Total comprehensive income for the period (7+8)	81.15	273.01	300.76	354.16	242.02	883.63
10	Paid-up equity share capital : (Face value INR 10 each)	2,215.27	2,206.71	1,758.74	2,215.27	1,758.74	2,202.09
11	Other equity						12,615.01
12	Earnings per share (of INR 10 each) (Not annualised for the quarters/six months period)						
	Basic: (in INR)	0.55	1.29	1.76	1.84	1.46	4.97
	Diluted: (in INR)	0.53	1.26	1.57	1.79	1.36	4.79

Notes:

- The statement has been reviewed by members of the Audit Committee and approved by the Board of Directors at their meeting held on October 21, 2022. The statutory auditors have issued an unmodified review opinion on these results. The results for the corresponding period, previous periods have been reviewed by a firm other than B S R & Co. LLP.
- 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.
- The Code on Social Security, 2020 ('Code'), pertaining to employee benefits during employment and post-employment, received Presidential assent in September 2020. The ministry of Labour and employment has released draft rules for the code on Social security, 2020 on November 13, 2020. The Code may impact the existing employee benefit obligations of the Company. The Company will assess the impact and recognise it in its financial statements in the period in which the Code becomes effective and the related rules are notified.
- The current tax charge for the quarter ended September 30, 2022 includes additional charge of INR 9.55 lakhs (charge for June 30, 2022 is net of reversal of provision of INR 23.32 lakhs) relating to previous periods.

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

Place: Mumbai
Date: October 21, 2022

Jigar Mehta
Managing Director

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



UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2022

Particulars	(INR In lakhs)	
	As at September 30, 2022	As at March 31, 2022
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,967.21	1,842.46
Intangible assets	337.95	264.07
Right-of-use-assets	1,634.92	1,705.14
Financial assets		
(a) Investments	3,201.75	3,201.75
(b) Other financial assets	339.28	296.56
Deferred tax assets	207.34	213.73
Income-tax assets (net)	1,934.25	1,763.72
Other non-current assets	101.39	108.93
	9,724.09	9,396.36
Current assets		
Financial assets		
(a) Trade receivables	6,891.91	4,639.30
(b) Cash and cash equivalents	2,523.47	3,946.32
(c) Other bank balances	68.71	1,080.46
(d) Contract assets	-	1,456.95
(e) Other financial assets	38.22	76.49
Other current assets	971.53	840.93
	10,493.84	12,040.45
TOTAL ASSETS	20,217.93	21,436.81
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,215.27	2,202.09
Other equity	12,496.66	12,615.01
	14,711.93	14,817.10
Non-current liabilities		
Financial liabilities		
(a) Borrowings	45.26	50.39
(b) Lease Liabilities	979.54	1,131.80
Provisions	280.04	340.77
	1,304.84	1,522.96
Current liabilities		
Financial liabilities		
(a) Borrowings	10.05	9.65
(b) Lease Liabilities	770.56	644.04
(c) Trade payables		
-Total outstanding dues of micro and small enterprises	48.23	102.65
-Total outstanding dues of creditors other than micro and small enterprises	799.70	869.50
(d) Other financial liabilities	1,925.64	1,775.71
Provisions	136.12	107.97
Other current liabilities	510.86	1,587.23
	4,201.16	5,096.75
TOTAL EQUITY AND LIABILITIES	20,217.93	21,436.81

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

Place: Mumbai
Date: October 21, 2022

Jigar Mehta
Managing Director

Onward Technologies Limited

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UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2022

Particulars	Period ended	Period ended	Year ended
	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Audited)
A) Cash flows from operating activities			
Profit before income tax	519.59	337.71	1,301.68
Adjustments for			
Depreciation and amortisation expense	619.52	435.89	920.96
(Profit) / loss on disposal of property, plant and equipment	(2.41)	(2.94)	20.05
Dividend and interest income	(192.67)	(3.27)	(31.62)
Unwinding of discount on security deposit	(12.37)	(7.35)	(15.27)
Employee share based payment expenses	168.06	41.11	115.09
Finance costs	84.97	43.85	101.24
Profit on sale of mutual funds	(19.40)	(9.52)	(46.48)
Fair value gain on financial instruments at fair value through profit and loss	-	(7.86)	-
Provision for Onerous contract	-	13.50	-
Unrealised foreign exchange (gain)/loss	8.25	(39.94)	4.51
Allowance for doubtful debts	4.42	36.63	-
Bad Debts written off	(3.30)	29.06	4.04
Operating profit before working capital changes	1,174.66	866.87	2,374.20
Changes in operating assets and liabilities			
(Increase)/Decrease in trade receivables, unbilled receivables and contract assets	(805.03)	(868.85)	(2,005.02)
(Increase)/Decrease in other financial assets	27.17	49.49	30.10
(Increase)/Decrease in other assets	(94.20)	13.59	(345.34)
(Decrease)/Increase in trade payables	(124.22)	97.67	193.31
(Decrease)/Increase in other liabilities (including contract liabilities)	(1,076.37)	465.96	821.52
(Decrease)/Increase in other financial liabilities	235.60	131.38	462.18
(Decrease)/Increase in employee benefit obligations	(102.40)	36.33	(189.96)
Cash generated from/(used in) operations	(764.79)	792.44	1,340.99
Income taxes paid	(115.62)	(473.89)	(932.77)
Net cash (outflow)/inflow from operating activities	(880.41)	318.55	408.22
B) Cash flows from investing activities			
Purchase of property, plant and equipment	(380.82)	(171.04)	(449.61)
Purchase of intangible assets	(146.17)	(78.53)	(26.18)
Proceeds from sale of property, plant and equipment	2.41	12.69	11.12
Net proceeds from fixed deposits	1,010.48	1.34	(989.48)
Interest received	19.68	3.27	31.62
Investment in subsidiaries	-	(147.12)	(267.92)
Acquisitions of shares in OT Park Limited	-	-	(1,719.62)
Net investment in mutual funds	19.40	(1,397.65)	56.48
Net cash (outflow)/inflow from investing activities	524.98	(1,777.04)	(3,353.59)
C) Cash flows from financing activities			
Repayment of lease liabilities	(332.35)	(211.62)	(504.47)
Interest paid (including interest on lease liabilities)	(84.97)	(43.85)	(101.24)
Proceeds from issue of shares against stock options	18.65	14.86	28.21
Proceeds from share application money pending allotment against stock options	0.56	6.12	3.38
Proceeds from issue of equity shares/warrants pursuant to preferential allotment (net of expenses)	-	2,618.90	6,811.40
Repayment of borrowings	(4.73)	(4.35)	(9.25)
Payment of Dividend	(664.58)	(524.78)	(524.78)
Net cash (outflow)/inflow from financing activities	(1,067.42)	1,855.28	5,703.25
Net increase / (decrease) in cash and cash equivalents	(1,422.85)	396.79	2,757.88
Cash and cash equivalents at the beginning of the period/year	3,946.32	1,188.44	1,188.44
Cash and cash equivalents at the end of the period/year	2,523.47	1,585.23	3,946.32
Reconciliation of cash and cash equivalents as per the cash flow statement:			
	As at	As at	As at
	September 30, 2022	September 30, 2021	March 31, 2022
Cash and cash equivalents	2,523.47	1,585.23	3,946.32
Balances as per statement of cash flows	2,523.47	1,585.23	3,946.32

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

Place : Mumbai
Date: October 21, 2022

Jigar Mehta
Managing Director