

Date: May 13, 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

Subject: Audited Standalone & Consolidated Financial Results for the quarter and financial year ended March 31, 2022.

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company have approved and taken on record, inter alia, audited Standalone and Consolidated financial results of the Company for the quarter and financial year ended March 31, 2022.

The Board Meeting commenced at 12.05 P.M. and the above matters were concluded at 02:00 PM.

A copy of the Results along with Audit 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

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CHAUHAN

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Dimple Chauhan
Company Secretary

Encl: As above

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Onward Technologies Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the 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") (Refer paragraph 2(i) below) for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flow as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial information of the subsidiaries the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities

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

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flow as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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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

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Onward Technologies Limited

Report on the Consolidated Financial Results

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Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flow in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective 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 the Group 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 financial statements 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 financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group is responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial results.
8. 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 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 on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 15 below)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Onward Technologies Limited

Report on the Consolidated Financial Results

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 auditors' 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 financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated 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.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. We did not audit the financial results of one subsidiary included in the consolidated financial results, whose financial results reflect total assets of Rs. 551.75 lacs and net assets of Rs. 134.31 lacs as at March 31, 2022, total revenues of Rs. 55.24 lacs and Rs. 42.83 lacs, total net profit after tax of Rs. 32.04 lacs and Rs. 15.01 lacs, and total comprehensive income of Rs. 32.04 lacs and Rs. 15.01 lacs for the year ended March 31, 2022 and for the period from January 01, 2022 to March 31, 2022 respectively, and cash flow (net inflow) of Rs. 0.05 lacs for the year ended March 31, 2022, as considered in the consolidated financial results. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.

Price Waterhouse Chartered Accountants LLP

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12. The consolidated financial results include the unaudited financial information of three subsidiaries, whose financial information reflect total assets of Rs. 669.61 lacs and net assets of Rs. 56.87 lacs as at March 31, 2022, total revenue of Rs. 1,083.09 lacs and Rs. 327.44 lacs, total (loss) after tax of Rs. (115.05) lacs and Rs. (52.19) lacs, and total comprehensive (loss) of Rs. (112.71) lacs and Rs. (52.01) lacs for the year ended March 31, 2022 and for the period from January 01, 2022 to March 31, 2022 respectively, and cash flow (net inflow) of Rs. 326.86 lacs for the period from April 01, 2021 to March 31, 2022, as considered in the consolidated financial results. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.
13. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.
14. The Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures 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 are neither subject to limited review nor audited by us.
15. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with Stock Exchange. These results are based on and should be read with the audited consolidated financial statements of the group for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated May 13, 2022.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

NEERAJ BALKRISHAN
SHARMA

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Neeraj Sharma

Partner

Membership Number 108391

UDIN: 22108391AIWZJC5360

Mumbai

May 13, 2022

Onward Technologies Limited



Corporate Identity Number: L28920MH1991PLC062542

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(INR In lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Unaudited Refer Note 14)	(Unaudited)	(Unaudited Refer Note 14)	(Audited)	(Audited)
1	Revenue from operations	8,746.52	7,726.49	6,632.62	30,726.87	24,036.66
2	Other income (Refer note 7 and 8)	160.32	28.20	201.65	2,153.11	533.52
3	Total Income (1+2)	8,906.84	7,754.69	6,834.27	32,879.98	24,570.18
4	Expenses					
	a) Purchase of software licences	-	-	174.29	1.07	174.29
	b) Employee benefits expense (Refer note 8 and 12)	6,824.34	5,737.03	5,142.27	23,881.52	18,897.20
	c) Finance costs	28.64	25.55	41.81	100.56	232.38
	d) Depreciation and amortisation expense	270.17	246.38	248.78	1,010.51	1,044.47
	e) Other expenses (Refer note 10)	1,288.59	1,020.65	932.15	4,703.36	3,240.57
	Total Expenses	8,411.74	7,029.61	6,539.30	29,697.02	23,588.91
5	Profit before tax (3-4)	495.10	725.08	294.97	3,182.96	981.27
6	Tax expense					
	a) Current tax	174.62	99.27	83.62	390.70	373.56
	b) Deferred tax	(1.81)	127.77	(5.31)	423.86	(126.08)
	Total tax expense/ (credits)	172.81	227.04	78.31	814.56	247.48
7	Net profit / (Loss) for the period (5 - 6)	322.29	498.04	216.66	2,368.40	733.79
8	Other comprehensive income, net of income tax					
	a) i) items that will not be reclassified to profit or loss	(51.96)	(4.44)	11.98	(65.28)	14.41
	ii) income tax relating to items that will not be reclassified to profit or loss	13.08	1.12	(1.94)	16.43	(3.63)
	b) i) items that will be reclassified to profit or loss	(27.79)	(1.36)	16.24	(15.43)	(39.67)
	ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	(66.67)	(4.68)	26.28	(64.28)	(28.89)
9	Total comprehensive income for the period (7+8)	255.62	493.36	242.94	2,304.12	704.90
10	Net Profit/ (loss) attributable to:					
	a) Owners	322.29	498.04	216.66	2,368.40	733.79
	b) Non-controlling interests	-	-	-	-	-
11	Total comprehensive income attributable to:					
	a) Owners	255.62	493.36	242.94	2,304.12	704.90
	b) Non-controlling interests	-	-	-	-	-
12	Paid-up equity share capital : (Face value INR 10 each) (Refer note 5 and 11)	2,202.09	2,193.47	1,633.88	2,202.09	1,633.88
13	Other equity	-	-	-	-	5,814.25
14	Earnings per share (of INR 10 each)					
	Basic: (in INR)	1.46	2.60	1.33	12.62	4.52
	Diluted: (in INR)	1.42	2.52	1.27	12.17	4.35

Notes:

- 1 The statement has been reviewed by Members of the Audit Committee and approved by the Board of Directors at their meeting held on May 13, 2022.
- 2 The consolidated financial results include the results of Onward Technologies Limited (the Holding company) and its subsidiaries in USA, Germany, Netherland and Canada (together referred as "the Group").
- 3 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.
- 4 The Group has only one operating segment which is Engineering Design and IT services. Accordingly, separate segment information is not required to be disclosed.
- 5 During the year ended December 31, 2021, the Group has issued 163,100 equity shares following the exercise of stock options by certain employees under the ESOP scheme, 2009 and has issued 119,000 equity shares following the exercise of stock options by certain employees under the ESOP scheme, 2019.
- 6 The Group has taken into consideration the impact of the known internal and external events arising from COVID-19 pandemic while preparing the financial information. As part of such assessment, the Group has considered the recoverability of outstanding trade receivables, contract assets, impact of lease modifications, accounting for benefits received from governments and future cash flow position upto the date of approval of these financial results. The Group is confident of recoverability of assets as on March 31, 2022. However, the impact assessment of COVID-19 is an ongoing process and its impact remains uncertain, given the uncertainties associated with its nature and duration. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any significant impact on the Group's financial position.
- 7 The Group had obtained a loan under Paycheck Protection Program ("PPP") in the USA. Total amount of INR 1,503.91 lakhs of such loan including interest accrued thereon was disclosed as borrowing. In the quarter ended June 30, 2021, the Group's application for forgiveness of such loan and the interest thereon is approved by the Small Business Authorities (SBA) on June 24, 2021. Accordingly, entire amount of such loan outstanding had been disclosed as "Other Income" in the statement of Profit and Loss.
- 8 The Group had assessed its eligibility under the Employee Retention Credit relief available under The Coronavirus Aid, Relief and Economic Security Act (CARES Act) introduced by the USA Government and accordingly concluded that such benefit should be recorded once benefit is received from the Government. During the year ended March 31, 2022, the Group has recovered INR 294.38 lakhs relating to previous year which has been disclosed as other income. The Group has also received INR 1,012.17 lakhs as credit towards salary cost of current year which has been netted against such expenses. Such scheme has been discontinued with effect from September 30, 2021 as per recent notification from the Government.
- 9 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 new 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.
- 10 The Group had recognised export incentives amounting to INR 203.82 lakhs under the Service Exports from India Scheme, 2015 (SEIS Scheme) for the services exported till March 31, 2020. During the quarter ended June 30, 2021, in the view of uncertainty on account of delay in announcement by government about the specific details to claim such benefits, the Group had recognised provision against such receivables. However, such provision has been reversed in the current quarter amounting to INR 132.62 lakhs to the extent of scripts received. The net impact on the statement of profit and loss is INR 71.19 lakhs for the year.
- 11 The Holding company had entered into an agreement on May 27, 2021 to make preferential allotment to Infinity Direct Holdings (the "investor"). As per the agreement, the Holding company, during the quarter ended June 30, 2021, had issued 1,100,000 equity shares each fully paid-up at a price of INR 130 (inclusive of face value of INR 10 each) per share for cash and 4,300,000 share warrants, each warrant convertible into one equity share of the Holding company, at a price per warrant of INR 130 (inclusive of face value of INR 10 each), convertible within 18 months from the date of allotment of such warrants. The Holding company received an approval from the shareholders in extra ordinary general meeting for such preferential allotment. During the quarter ended December 31, 2021, the Holding company has converted 4,300,000 share warrants into one equity share against each warrant. All the incidental expenses net of tax related to this preferential allotment amounting to INR 156.10 lakhs had been adjusted against other equity.
- 12 During the previous year, the Holding company had reduced the salaries of their employees to manage the cashflows effectively in the view of COVID-19 outbreak. In the view of performance of the current period, the Holding company has paid one time incentive to the employees amounting to INR 285.55 lakhs during the quarter ended June 30, 2021.
- 13 During the quarter ended December 31, 2021, the Group had acquired 100% equity of OT Park Private Limited (erstwhile "NV Pune Technology Park Private Limited") ("OTPPL") on December 01, 2021 for a purchase consideration including incidental expenses of INR 1,719.90 lakhs. OTPPL owns single immovable property and therefore entire purchase consideration is allocated to the immovable property. Accordingly, this transaction is recorded as an asset acquisition net off incidental assets and liabilities acquired. All the inter company transactions that occurred post the acquisition date have been eliminated.
- 14 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the derived figures between the audited figures for the year ended March 31, 2022 and March 31, 2021 and published reviewed figures of December 31, 2021 and December 31, 2020 respectively.
- 15 The Ministry of Corporate Affairs (MCA) through a notification dated March 24, 2021, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments, security deposits INR 252.64 lakhs as at March 31, 2021 have been reclassified from 'Loans' to 'Other financial assets' and current maturities of long term debts INR 8.89 lakhs as at March 31, 2021 have been reclassified from 'Other financial liabilities' to 'Current borrowings'.
- 16 The board of directors in its meeting held on May 13, 2022 has recommended final dividend of INR 3.00 per equity share of INR 10 each for the year 2021-22, subject to shareholders approval.
- 17 Previous year/period figures have been regrouped/rearranged wherever considered necessary.

Place : Mumbai
Date : May 13, 2022

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

JIGAR HARISH MEHTA
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Jigar Mehta
Managing
Director

Onward Technologies Limited



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AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(INR In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment (Refer note 13)	3,657.45	1,713.90
Intangible assets	264.06	387.87
Intangible assets under development	-	7.50
Right of use asset	1,751.60	879.45
Financial assets		
(a) Other financial assets (Refer note 15)	279.75	303.90
Deferred tax assets	281.82	330.52
Income tax assets	1,788.56	1,113.03
Other non-current assets	108.93	2.58
	8,132.17	4,738.75
Current assets		
Financial Assets		
(a) Investments	-	10.00
(b) Trade receivables	6,656.37	4,082.84
(c) Cash and cash equivalents	4,951.52	2,849.05
(d) Bank balances other than (c) above	1,092.96	98.28
(e) Contract assets	1,191.28	1,340.10
(f) Other financial assets	39.89	9.68
Income tax assets	15.86	-
Other current assets	864.10	639.45
	14,811.98	9,029.40
TOTAL ASSETS	22,944.15	13,768.15
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer note 5 and 11)	2,202.09	1,633.88
Other equity (Refer note 5 and 11)	14,118.97	5,814.25
	16,321.06	7,448.13
Non-current liabilities		
Financial Liabilities		
(a) Borrowings	50.39	60.40
(b) Lease liabilities	1,093.36	546.20
Provisions	340.77	479.46
Deferred tax liabilities	318.11	-
	1,802.63	1,086.06
Current liabilities		
Financial Liabilities		
(a) Borrowings (Refer note 15)	9.65	1,473.61
(b) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	102.65	27.96
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,050.49	689.02
(c) Lease liabilities	716.41	429.73
(d) Other financial liabilities (Refer note 15)	2,031.56	1,503.76
Provisions	151.97	137.38
Income tax Liabilities	23.02	-
Contract Liabilities	155.63	294.81
Other current liabilities	579.08	677.69
	4,820.46	5,233.96
TOTAL EQUITY AND LIABILITIES	22,944.15	13,768.15

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

JIGAR
HARISH
MEHTA
Jigar Mehta
Managing Director

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by JIGAR HARISH
MEHTA
Date: 2022.05.13
13:27:54 +05'30'

Place : Mumbai
Date : May 13, 2022

Onward Technologies Limited



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AUDITED CONSOLIDATED STATEMENT OF CASH FLOW AS AT MARCH 31, 2022

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	(Unaudited)	(Unaudited)
A) Cash flows from operating activities		
Profit before income tax	3,182.96	981.27
Adjustments for		
Depreciation and amortisation expense	1,010.51	1,044.47
(Profit) / loss on disposal of property, plant and equipment	20.05	(11.73)
Interest income	(31.73)	(41.58)
Unwinding of discount on security deposit	(15.27)	(22.76)
Employee share based payment expenses	198.10	153.22
Finance costs	100.56	232.38
Income from waiver of loan under Paycheck Protection Program Scheme	(1,503.91)	-
Net gain on termination of lease arrangements	-	(7.66)
Profit on sale of mutual funds	(46.48)	-
Fair value gain on financial instruments at fair value through profit and loss	-	-
Unrealised foreign exchange (gain)/loss	4.50	(19.16)
Provision for Onerous contract	-	17.89
Allowance for doubtful debts	-	19.45
Bad debts written off	4.04	4.85
Operating profit before working capital changes	2,923.33	2,350.64
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(2,589.53)	870.92
(Increase)/Decrease in other financial assets	39.97	65.06
(Increase)/Decrease in other assets	(333.10)	29.40
(Increase)/Decrease in Contract assets	148.54	(922.51)
(Increase)/Decrease in trade payables	435.05	131.26
(Increase)/Decrease in other liabilities	(238.56)	300.33
(Decrease)/Increase in other financial liabilities	458.36	(103.67)
(Increase)/Decrease in employee benefit obligations	(189.50)	159.14
Cash generated from operations	654.56	2,903.33
Net Refund received/(Income taxes paid)	(1,047.46)	390.70
Net cash inflow/ (outflow) from operating activities	(392.90)	3,294.03
B) Cash flows from investing activities		
Payments for property, plant and equipment	(2,209.33)	(1,262.96)
Payments for intangible assets	(26.17)	(73.25)
Proceeds from sale of property, plant and equipment	13.25	31.40
Net proceeds from the investments in fixed deposits	(1,025.52)	286.23
Net investment in mutual funds	56.48	(10.00)
Interest received	31.73	41.58
Net cash outflows from investing activities	(3,159.56)	(987.00)
C) Cash flows from financing activities		
Interest paid	(114.45)	(218.49)
Principal elements of lease payments	(577.33)	(500.86)
Proceeds from issue of shares against ESOP	28.21	29.62
Proceeds from share application money pending allotment against ESOP	3.38	(3.34)
Proceeds from issue of equity shares/warrants pursuant to preferential allotment	7,020.00	-
Preferential share issue expenses	(208.60)	-
Net movement in borrowings	30.70	(287.81)
Payment of Dividend	(524.78)	(243.21)
Net cash inflows/ (outflow) from financing activities	5,657.13	(1,224.09)
Net increase / (decrease) in cash and cash equivalents	2,104.67	1,082.94
Cash and cash equivalents at the beginning of the year	2,849.05	1,778.65
Effect of foreign exchange on cash and cash equivalents	(2.20)	(12.54)
Cash and cash equivalents at the end of the period	4,951.52	2,849.05

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

	March 31, 2022	March 31, 2022
Cash and cash equivalents	4,951.52	2,849.05
Balances as per statement of cash flows	4,951.52	2,849.05

The above cash flow statement of cash flow is prepared under Indirect Method of Ind AS 7 - Statement of cash flows.

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

Digitally signed by
JIGAR HARISH MEHTA
Date: 2022.05.13
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**Jigar Mehta
Managing Director**

**Place : Mumbai
Date : May 13, 2022**

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Onward Technologies Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Onward Technologies Limited (hereinafter referred to as the "Company") for the year ended March 31, 2022 and the Standalone Balance Sheet and the standalone statement of cash flow as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022 and the standalone statement of assets and liabilities and the standalone statement of cash flow as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone 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.

Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flow in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 financial statements 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 standalone financial results by the Directors of the Company, as aforesaid.

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road
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T: +91 (20) 41004444, F: +91 (20) 41006161

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

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

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Onward Technologies Limited

Report on the Standalone Financial Results

Page 2 of 3

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial results.
8. 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 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 on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone 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 auditors' 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 financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company 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.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Onward Technologies Limited

Report on the Standalone Financial Results

Page 3 of 3

Other Matters

10. The Standalone Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures 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 are neither subject to limited review nor audited by us.
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 13, 2022.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

NEERAJ

BALKRISHAN

SHARMA

Neeraj Sharma

Partner

Membership Number 108391

UDIN: 22108391AIWZIP8637

Mumbai

May 13, 2022

Digitally signed by NEERAJ
BALKRISHAN SHARMA
Date: 2022.05.13 13:34:43
+05'30'

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 STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

		(INR in lakhs)				
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Unaudited Refer Note 11)	(Unaudited)	(Unaudited Refer Note 11)	(Audited)	(Audited)
1	Revenue from operations	6,653.94	5,955.76	4,970.89	23,439.50	17,266.72
2	Other income	190.01	78.31	247.99	560.01	846.14
3	Total Income (1+2)	6,843.95	6,034.07	5,218.88	23,999.51	18,112.86
4	Expenses					
	a) Purchase of software licences	-	-	174.29	1.07	174.29
	b) Employee benefits expense (Refer note 9)	4,960.40	4,519.61	3,476.53	17,615.96	12,190.37
	c) Finance costs	31.37	26.02	38.16	101.24	207.94
	d) Depreciation and amortisation expense	261.94	223.13	220.93	920.96	928.48
	e) Other expenses (Refer note 6)	1,017.12	874.46	905.00	4,058.60	2,940.95
	Total Expenses	6,270.83	5,643.22	4,814.91	22,697.83	16,442.03
5	Profit before tax (3-4)	573.12	390.85	403.97	1,301.68	1,670.83
6	Tax expense					
	a) Current tax	94.13	64.91	82.12	275.85	370.78
	b) Deferred tax	88.69	32.43	24.41	93.35	33.34
	Total tax expense	182.82	97.34	106.53	369.20	404.12
7	Net profit/ (Loss) for the period (5 - 6)	390.30	293.51	297.44	932.48	1,266.71
8	Other comprehensive income, net of income tax					
	i) items that will not be reclassified to profit or loss	(51.96)	(4.44)	11.98	(65.28)	14.41
	ii) income tax relating to items that will not be reclassified to profit or loss	13.08	1.12	(1.93)	16.43	(3.62)
	Total other comprehensive income, net of income tax	(38.88)	(3.32)	10.05	(48.85)	10.79
9	Total comprehensive income for the period (7+8)	351.42	290.19	307.49	883.63	1,277.50
10	Paid-up equity share capital : (Face value INR 10 each) (Refer note 4 and 8)	2,202.09	2,193.47	1,633.88	2,202.09	1,633.88
11	Other equity	-	-	-	-	5,730.78
12	Earnings per share (of INR 10 each)					
	Basic: (in INR)	1.77	1.53	1.82	4.97	7.80
	Diluted: (in INR)	1.72	1.48	1.75	4.79	7.50

Notes:

- The statement has been reviewed by members of the Audit Committee and approved by the Board of Directors at their meeting held on May 13, 2022.
- 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 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 year ended March 31, 2022, the Company has issued 163,100 equity shares following the exercise of stock options by certain employees under the ESOP scheme, 2009 and has issued 119,000 equity shares following the exercise of stock options by certain employees under the ESOP scheme, 2019.
- The Company has taken into consideration the impact of the known internal and external events arising from COVID-19 pandemic while preparing the financial information. As part of such assessment, the Company has considered the recoverability of outstanding trade receivables, contract assets, impact of lease modifications, accounting for benefits received from governments and future cash flow position upto the date of approval of these financial results. The Company is confident of recoverability of assets as on March 31, 2022. However, the impact assessment of COVID-19 is an ongoing process and its impact remains uncertain, given the uncertainties associated with its nature and duration. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any significant impact on the Group's financial position.
- The Company had recognised export incentives amounting to INR 203.82 lakhs under the Service Exports from India Scheme, 2015 (SEIS Scheme) for the services exported till March 31, 2020. During the quarter ended June 30, 2021, in the view of uncertainty on account of delay in announcement by government about the specific details to claim such benefits, the Company had recognised provision against such receivable. However, such provision has been reversed in the current quarter amounting to INR 132.63 lakhs to the extent of script received. The net impact on the statement of profit and loss is INR 71.19 lakhs for the year.
- 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 new 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.

- 8 The Company had entered into an agreement on May 27, 2021 to make preferential allotment to Infinity Direct Holdings (the "investor"). As per the agreement, the Company, during the quarter ended June 30, 2021, had issued 1,100,000 equity shares each fully paid-up at a price of INR 130 (inclusive of face value of INR 10 each) per share for cash and 4,300,000 share warrants, each warrant convertible into one equity share of the Company, at a price per warrant of INR 130 (inclusive of face value of INR 10 each), convertible within 18 months from the date of allotment of such warrants. The Company received an approval from the shareholders in extra ordinary general meeting for such preferential allotment. During the quarter ended December 31, 2021, the Company had converted 4,300,000 share warrants into one equity share against each warrant. All the incidental expenses net of tax related to this preferential allotment amounting to INR 156.10 lakhs had been adjusted against other equity.
- 9 During the previous year, the Company had reduced the salaries of their employees to manage the cashflows effectively in the view of COVID-19 outbreak. In the view of performance of the current period, the Company has paid one time incentive to the employees amounting to INR 230.66 lakhs during the quarter ended June 30, 2021.
- 10 During the quarter ended December 31, 2021, the Company had acquired 100% equity of OT Park Private Limited (erstwhile "NV Pune Technology Park Private Limited") ("OTPPL") on December 01, 2021 for a purchase consideration including incidental expenses of INR 1,719.90 lakhs. Such amount is recorded as investment in subsidiary. OTPPL owns single immovable property which is leased out to the Company.
- 11 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the derived figures between the audited figures for the year ended March 31, 2022 and March 31, 2021 and published reviewed figures of December 31, 2021 and December 31, 2020 respectively.
- 12 The Ministry of Corporate Affairs (MCA) through a notification dated March 24, 2021, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments, security deposits INR 226.90 lakhs as at March 31, 2021 have been reclassified from 'Loans' to 'Other financial assets' and current maturities of long term debts INR 8.89 lakhs as at March 31, 2021 have been reclassified from 'Other financial liabilities' to 'Current borrowings'.
- 13 The board of directors in its meeting held on May 13, 2022 has recommended final dividend of INR 3.00 per equity share of INR 10 each for the year 2021-22, subject to shareholders approval.
- 14 Previous year/period figures have been regrouped/rearranged wherever considered necessary.

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

JIGAR
HARISH
MEHTA
Jigar Mehta
Managing Director

Digitally signed by
JIGAR HARISH MEHTA
Date: 2022.05.13
13:29:02 +05'30'

**Place: Mumbai
Date: May 13, 2022**

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



AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

Particulars	(INR In lakhs)	
	As at March 31, 2022	As at March 31, 2021
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,842.46	1,637.71
Intangible assets	264.07	387.87
Intangible assets under development	-	7.50
Right of use assets	1,705.14	829.25
Financial assets		
(a) Investments	3,201.75	1,214.21
(b) Other financial assets (Refer note 12)	296.56	278.16
Deferred tax assets	213.73	238.15
Income-tax assets (net)	1,763.72	1,106.80
Other non-current assets	108.93	2.58
	9,396.36	5,702.23
Current assets		
Financial assets		
(a) Investments	-	10.00
(b) Trade receivables	4,639.30	2,833.79
(c) Cash and cash equivalents	3,946.32	1,188.44
(d) Bank balances other than (c) above	1,080.46	98.28
(e) Contract assets	1,456.95	1,265.74
(f) Other financial assets	76.49	19.41
Other current assets	840.93	601.94
	12,040.45	6,017.60
TOTAL ASSETS	21,436.81	11,719.83
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer note 4 and 8)	2,202.09	1,633.88
Other equity (Refer note 4 and 8)	12,615.01	5,730.78
	14,817.10	7,364.66
Non-current liabilities		
Financial liabilities		
(a) Borrowings	50.39	60.40
(b) Lease Liabilities	1,131.80	546.20
Provisions	340.77	461.15
	1,522.96	1,067.75
Current liabilities		
Financial liabilities		
(a) Borrowings (Refer note 12)	9.65	8.89
(b) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	102.65	27.96
-Total outstanding dues of creditors other than micro enterprises and small enterprises	869.50	750.63
(c) Lease Liabilities	644.04	378.50
(d) Other financial liabilities (Refer note 12)	1,775.71	1,243.46
Provisions	107.97	112.27
Contract Liabilities	1,032.04	283.17
Other current liabilities	555.19	482.54
	5,096.75	3,287.42
TOTAL EQUITY AND LIABILITIES	21,436.81	11,719.83

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

JIGAR
HARISH
MEHTA

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JIGAR HARISH MEHTA
Date: 2022.05.13
12:20:27 +05'30'

Jigar Mehta
Managing Director

Place: Mumbai
Date: May 13, 2022

Onward Technologies Limited

Corporate Identity Number: L28920MH1991PLC062542

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Mumbai - 400 018, India.

Tel: +91 22 2492 6570

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



AUDITED STANDALONE STATEMENT OF CASH FLOW AS AT MARCH 31, 2022

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	(Audited)	(Audited)
A) Cash flows from operating activities		
Profit before income tax	1,301.68	1,670.83
Adjustments for		
Depreciation and amortisation expense	920.96	928.48
(Profit) / loss on disposal of property, plant and equipment	20.05	(11.73)
Dividend and interest income classified as investing cash flow	(31.62)	(264.48)
Unwinding of discount on security deposit	(15.27)	(22.76)
Employee share based payment expenses	115.09	110.11
Finance costs	101.24	207.94
Net gain on termination of lease arrangements	-	(7.66)
Profit on sale of mutual funds	(46.48)	-
Provision for Onerous contract	-	17.89
Unrealised foreign exchange (gain)/loss	4.51	(19.16)
Allowance for doubtful debts	-	19.45
Bad Debts written off	4.04	4.85
Operating profit before working capital changes	2,374.20	2,633.76
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(1,813.81)	539.05
(Increase)/Decrease in other financial assets	30.10	61.18
(Increase)/Decrease in other assets	(345.34)	(13.51)
(Increase)/Decrease in loans	-	83.90
(Increase)/Decrease in Contract assets	(191.21)	(939.79)
(Decrease)/Increase in trade payables	193.31	(180.72)
(Decrease)/Increase in other liabilities (including contract liabilities)	821.52	(339.58)
(Decrease)/Increase in other financial liabilities	462.18	246.73
(Decrease)/Increase in employee benefit obligations	(189.96)	122.57
Cash generated from operations	1,340.99	2,213.59
Net Refund received/(Income taxes paid)	(932.77)	454.65
Net cash inflow/ (outflow) from operating activities	408.22	2,668.24
B) Cash flows from investing activities		
Payments for property, plant and equipment	(449.61)	(1,258.63)
Payments for intangible assets	(26.18)	(73.33)
Proceeds from sale of property, plant and equipment	11.12	31.40
Net proceeds from the investments in fixed deposits	(989.48)	273.33
Interest received	31.62	41.58
Dividend received	-	222.90
Investment in subsidiaries	(1,987.54)	-
Net investment in mutual funds	56.48	(10.00)
Net cash outflows from investing activities	(3,353.59)	(772.75)
C) Cash flows from financing activities		
Principal elements of lease payments	(504.47)	(415.41)
Interest paid (including interest on lease liabilities)	(101.24)	(207.94)
Proceeds from issue of shares against ESOP	28.21	29.62
Proceeds from share application money pending allotment against ESOP	3.38	(3.34)
Proceeds from issue of equity shares/warrants pursuant to preferential allotment	7,020.00	-
Preferential share issue expenses	(208.60)	-
Repayment of borrowings	(9.25)	(616.98)
Payment of Dividend	(524.78)	(243.21)
Net cash inflows/ (outflow) from financing activities	5,703.25	(1,457.26)
Net increase / (decrease) in cash and cash equivalents	2,757.88	438.23
Cash and cash equivalents at the beginning of the year	1,188.44	750.21
Cash and cash equivalents at the end of the period	3,946.32	1,188.44
Reconciliation of cash and cash equivalents as per the cash flow statement:		
	March 31, 2022	March 31, 2021
Cash and cash equivalents	3,946.32	1,188.44
Balances as per statement of cash flows	3,946.32	1,188.44

The above cash flow statement of cash flow is prepared under Indirect Method of Ind AS 7 - Statement of cash flows.

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

JIGAR
HARISH
MEHTA
MEHTA

Digitally signed
by JIGAR HARISH
MEHTA
Date: 2022.05.13
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**Jigar Mehta
Managing Director**

Place : Mumbai
Date: May 13, 2022

Date: May 13, 2022

To,

BSE Ltd. P. J. Towers, Dalal Street, Mumbai - 400 001	National Stock Exchange of India Ltd. 'Exchange Plaza', C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai 400 051.
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Ref: Scrip Code: BSE: 517536 NSE: ONWARDTEC

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

Dear Sir,

I, Mr. Jigar Mehta, Managing Director of Onward Technologies Limited (CIN: L28920MH1991PLC062542) having its registered office at Sterling Centre, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai – 400018, hereby declare that, the Statutory Auditors of the Company, M/s Price Waterhouse Chartered Accountants LLP, (Firm Registration No. 012754N/N500016) have issued an Audit Report with unmodified opinion on Audited Standalone & Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2022.

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

Kindly take this declaration on your records.

For Onward Technologies Limited

Jigar Mehta
Managing Director