

Date: October 22, 2021

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: Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended September 30, 2021.

Dear Sir,

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, inter alia, unaudited Standalone and Consolidated financial results of the Company for the quarter and half year ended September 30, 2021.

The Board Meeting commenced at 12.25 P.M. and the above matters were concluded at 01:10 PM.

A copy of the Results along with Limited Review Report of the auditors of the Company, as required under Regulation 33 of the Listing Regulations, is enclosed herewith.

Kindly acknowledge the receipt of the same.

For Onward Technologies Limited

Dimple Chauhan
Company Secretary

Encl: As above

Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited Standalone financial results of Onward Technologies Limited (the “Company”) for the quarter ended September 30, 2021 and the year to date results for the period April 01, 2021 to September 30, 2021 which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for Quarter ended September 30, 2021’, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 6 to the statement. The financial results for the quarter ended September 30, 2020 and the year-to-date results for the period April 01, 2020 to September 30, 2020 of the wholly owned subsidiary, Onward eServices Limited, which is merged with the Company with effect from April 01, 2019, were reviewed by another independent firm of chartered accountants under the Act who, vide their report dated October 21, 2020, expressed an unmodified opinion on those financial statements. Our conclusion is not qualified in respect of these matters.

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



Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 21108391AAAAHF4494
Pune
October 22, 2021

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road
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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)

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2021

Sr. No.	Particulars	(INR in lakhs)					
		Quarter ended			Year to date		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	5,671.09	5,158.71	4,233.37	10,829.80	8,053.49	17,266.72
2	Other income	187.93	103.76	311.03	291.69	358.47	846.14
3	Total Income (1+2)	5,859.02	5,262.47	4,544.40	11,121.49	8,411.96	18,112.86
4	Expenses						
	a) Purchase of software licences	1.07	-	-	1.07	-	174.29
	b) Employee benefits expense (Refer note 10)	4,198.36	3,937.59	2,876.87	8,135.95	5,736.45	12,190.37
	c) Finance costs	21.88	21.97	49.44	43.85	111.50	207.94
	d) Depreciation and amortisation expense	219.37	216.52	239.07	435.89	495.87	928.48
	e) Other expenses (Refer note 7)	997.50	1,169.52	735.47	2,167.02	1,302.61	2,940.95
	Total Expenses	5,438.18	5,345.60	3,900.85	10,783.78	7,646.43	16,442.03
5	Profit before tax (3-4)	420.84	(83.13)	643.55	337.71	765.53	1,670.83
6	Tax expense						
	a) Current tax	90.03	26.78	128.16	116.81	185.30	370.78
	b) Deferred tax	20.71	(48.48)	10.95	(27.77)	(15.96)	33.34
	Total tax expense	110.74	(21.70)	139.11	89.04	169.34	404.12
7	Net profit/ (Loss) for the period (5 - 6)	310.10	(61.43)	504.44	248.67	596.19	1,266.71
8	Other comprehensive income, net of income tax						
	i) items that will not be reclassified to profit or loss	(12.48)	3.60	14.74	(8.88)	15.17	14.41
	ii) income tax relating to items that will not be reclassified to profit or loss	3.14	(0.91)	(4.79)	2.23	(4.90)	(3.62)
	Total other comprehensive income, net of income tax	(9.34)	2.69	9.95	(6.65)	10.27	10.79
9	Total comprehensive income for the period (7+8)	300.76	(58.74)	514.39	242.02	606.46	1,277.50
10	Paid-up equity share capital : (Face value INR 10 each) (Refer note 9)	1,758.74	1,749.30	1,621.40	1,758.74	1,621.40	1,633.88
11	Other equity	-	-	-	-	-	5,730.78
12	Earnings per share (of INR 10 each)						
	Basic: (in INR)	1.76	(0.37)	3.71	1.46	3.69	7.80
	Diluted: (in INR)	1.57	(0.37)	3.58	1.36	3.56	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 October 22, 2021.
- 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 quarter and six months ended September 30, 2021, the Company has issued 130,100 equity shares following the exercise of stock options by certain employees under the ESOP scheme, 2009 and has issued 18,500 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 a 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 September 30, 2021. 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 Company will continue to closely monitor any significant impact on the Company's financial position.
- During the FY 20-21, the National Company Law Tribunal vide Order dated March 25, 2021, had approved a scheme of merger by absorption of Onward eServices Limited (referred as OeSL), a wholly owned subsidiary, with the Company, with an appointed date of January 1, 2020. Pursuant to the scheme and requirement of Appendix C of Ind AS 103, the Company has recorded all assets, liabilities and reserves pertaining to OeSL at their respective book values effective from April 1, 2019. All the intercompany transactions have been eliminated. The figures for the quarter and six months ended September 30, 2020 have also been restated accordingly to incorporate the impact of the Scheme of Arrangement. As a result the net profit after tax for the quarter and six months ended September 30, 2020 is higher by INR 122.69 lakhs and INR 101.41 lakhs, respectively, as against reported earlier.



- 7 The Company had recognised the export incentives amounting to INR 203.82 lakhs under the Service Exports from India Scheme, 2015 (SEIS Scheme) for services exported till March 31, 2020. 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 in the quarter ended June 30, 2021. As per recent notification, management will initiate a process to claim such benefits and reverse the provision to the extent of eligible claim, on completion of filing.
- 8 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.
- 9 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. Accordingly the company had issued the equity shares to investor and 25% amount received against warrant issue is accounted as application money received pending for allotment. All the incidental expenses net of tax related to this preferential allotment amounting to INR 156.10 lakhs had been adjusted against other equity.
- 10 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. To compensate such deductions and in the view of performance of the current period, the Company had made a provision of one time incentive for the employees amounting to INR 230.66 lakhs during the quarter ended June 30, 2021.
- 11 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'.
- 12 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
Jigar Mehta MEHTA
Managing Director

Digitally signed
by JIGAR HARISH
MEHTA
DN: c=IN, o=Onward
Technologies Limited,
ou=Onward Technologies
Limited, email=jigar.mehta@onwardtechnologies.com

Place: Mumbai
Date: October 22, 2021



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 SEPTEMBER 30, 2021

Particulars	(INR in lakhs)	
	As at September 30, 2021	As at March 31, 2021
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,661.46	1,637.71
Intangible assets	328.02	387.87
Intangible assets under development	-	7.50
Right of use assets	723.29	829.25
Financial assets		
(a) Investments	1,361.33	1,214.21
(b) Other financial assets (Refer note 11)	286.55	278.16
Deferred tax assets	320.64	238.15
Income-tax assets (net)	1,463.88	1,106.80
Other non-current assets	4.44	2.58
	6,149.61	5,702.23
Current assets		
Financial assets		
(a) Investments	1,433.20	10.00
(b) Trade receivables	3,218.55	2,833.79
(c) Cash and cash equivalents	1,585.23	1,188.44
(d) Bank balances other than (c) above	90.81	98.28
(e) Contract assets	1,670.88	1,265.74
(f) Other financial assets	65.71	19.41
Other current assets (Refer note 7)	586.49	601.94
	8,650.87	6,017.60
TOTAL ASSETS	14,800.48	11,719.83
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer note 4 and 9)	1,758.74	1,633.88
Other equity (Refer note 4 and 9)	8,102.30	5,730.78
	9,861.04	7,364.66
Non-current liabilities		
Financial liabilities		
(a) Borrowings	55.69	60.40
(b) Lease Liabilities	470.74	546.20
Provisions	537.44	461.15
	1,063.87	1,067.75
Current liabilities		
Financial liabilities		
(a) Borrowings (Refer note 11)	9.25	8.89
(b) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	61.52	27.96
-Total outstanding dues of creditors other than micro enterprises and small enterprises	814.76	750.63
(c) Lease Liabilities	351.37	378.50
(d) Other financial liabilities (Refer note 11)	1,312.31	1,243.46
Provisions	94.69	112.27
Contract Liabilities	820.72	283.17
Other current liabilities	410.95	482.54
	3,875.57	3,287.42
TOTAL EQUITY AND LIABILITIES	14,800.48	11,719.83

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

JIGAR
 HARISH
 Jigisha Mehta
 Managing Director

Digitally signed by
 JIGAR HARISH MEHTA
 Date: 2021.10.22
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Place: Mumbai
 Date: October 22, 2021



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

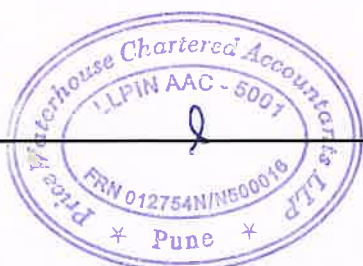


STANDALONE STATEMENT OF CASH FLOW AS AT SEPTEMBER 30, 2021

Particulars	Year to date	Year to date
	September 30, 2021	September 30, 2020
	(Unaudited)	(Unaudited)
A) Cash flows from operating activities		
Profit before income tax	337.71	765.53
Adjustments for		
Depreciation and amortisation expense	435.89	495.87
(Profit) / loss on disposal of property, plant and equipment	(2.94)	-
Dividend and interest income classified as investing cash flow	(3.27)	(243.21)
Unwinding of discount on security deposit	(7.35)	(22.84)
Employee share based payment expenses	41.11	46.00
Finance costs	43.85	159.36
Net gain on termination of lease arrangements	-	(7.66)
Profit on sale of mutual funds	(9.52)	-
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	(39.94)	-
Allowance for doubtful debts	36.63	19.07
Bad Debts written off	29.06	0.43
Operating profit before working capital changes	866.87	1,212.55
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(463.71)	952.65
(Increase)/Decrease in other financial assets	42.14	114.27
(Increase)/Decrease in other assets	13.59	74.21
(Increase)/Decrease in loans	7.35	-
(Increase)/Decrease in Contract assets	(405.14)	(910.64)
(Decrease)/Increase in trade payables	97.67	118.06
(Decrease)/Increase in other liabilities (including contract liabilities)	465.96	(689.07)
(Decrease)/Increase in other financial liabilities	131.38	(209.95)
(Decrease)/Increase in employee benefit obligations	36.33	44.20
Cash generated from operations	792.44	706.28
Net Refund received/(Income taxes paid)	(473.89)	316.17
Net cash inflow/ (outflow) from operating activities	318.55	1,022.45
B) Cash flows from investing activities		
Payments for property, plant and equipment	(171.04)	(148.67)
Payments for intangible assets	(78.53)	(16.41)
Proceeds from sale of property, plant and equipment	12.69	17.50
Net proceeds from the investments in fixed deposits	1.34	(43.30)
Interest received	3.27	20.31
Dividend received	-	222.90
Investment in subsidiaries	(147.12)	-
Net investment in mutual funds	(1,397.65)	-
Net cash outflows from investing activities	(1,777.04)	52.33
C) Cash flows from financing activities		
Principal elements of lease payments	(211.62)	(228.69)
Interest paid (including interest on lease liabilities)	(43.85)	(101.27)
Proceeds from issue of shares against ESOP	14.86	17.14
Proceeds from share application money pending allotment against ESOP	6.12	0.31
Proceeds from issue of equity shares/warrants pursuant to preferential allotment	2,827.50	-
Preferential share issue expenses	(208.60)	-
Repayment of borrowings	(4.35)	(81.63)
Payment of Dividend	(524.78)	(243.21)
Net cash inflows/ (outflow) from financing activities	1,855.28	(637.35)
Net increase / (decrease) in cash and cash equivalents	396.79	437.43
Cash and cash equivalents at the beginning of the year	1,188.44	750.20
Cash and cash equivalents at the end of the period	1,585.23	1,187.63
Reconciliation of cash and cash equivalents as per the cash flow statement:		
	September 31, 2021	September 31, 2020
Cash and cash equivalents	1,585.23	1,187.63
Balances as per statement of cash flows	1,585.23	1,187.63

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

Place : Mumbai
Date : October 22, 2021



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: 2021.10.22
13:21:55 +0530'

Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited consolidated financial results of Onward Technologies Limited (the “Parent”) and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), (refer Note 2 of the Statement) for the quarter ended September 30, 2021 and the year to date results for the period April 01, 2021 to September 30, 2021 which are included in the accompanying “Statement of Consolidated Unaudited Financial Results for Quarter ended September 30, 2021”, the unaudited consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the half-year ended on that date (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:

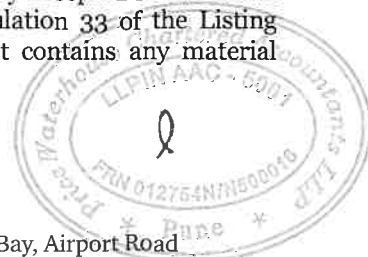
Sr. No.	Name of Entity	Relationship
1	Onward Technologies Limited	Parent
2	Onward Technologies Inc.	Subsidiary
3	Onward Technologies GmbH	Subsidiary
4	Onward Technologies B.V.	Subsidiary
5	Onward Technologies Canada Inc.	Subsidiary

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 has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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Price Waterhouse Chartered Accountants LLP

Onward Technologies Limited

Report for Consolidated Financial Results for the quarter ended September 30, 2021

Page 2 of 2

6. The consolidated unaudited financial results include the interim financial results of three subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 378.32 and net assets of Rs. (24.38) as at September 30, 2021 and total revenue of Rs. 283.49 and Rs. 488.23, total loss after tax of Rs. 17.56 and Rs. 72.79 and total comprehensive loss of Rs. 15.29 and Rs. 73.08 for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, and cash flows (net) of Rs. 100.71 for the period from April 01, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Neeraj Sharma

Partner

Membership Number: 108391

UDIN: 21108391AAAAHE2368

Pune

October 22, 2021

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2021

(INR In lakhs)

Sr. No.	Particulars	Quarter ended			Year to date		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	7,294.10	6,959.76	6,018.28	14,253.86	11,621.26	24,036.66
2	Other income (Refer note 7 and 8)	410.51	1,554.08	82.38	1,964.59	114.73	533.52
3	Total Income (1+2)	7,704.61	8,513.84	6,100.66	16,218.45	11,735.99	24,570.18
4	Expenses						
	a) Purchase of software licences	1.07	-	-	1.07	0.12	174.29
	b) Employee benefits expense (Refer note 8 and 12)	5,438.63	5,881.52	4,628.48	11,320.15	9,197.08	18,897.20
	c) Finance costs	23.83	22.54	56.50	46.37	126.89	232.38
	d) Depreciation and amortisation expense	251.60	242.36	268.43	493.96	555.38	1,044.47
	e) Other expenses (Refer note 10)	1,128.33	1,265.79	823.16	2,394.12	1,481.10	3,240.57
	Total Expenses	6,843.46	7,412.21	5,776.57	14,255.67	11,360.57	23,588.91
5	Profit before tax (3-4)	861.15	1,101.63	324.09	1,962.78	375.42	981.27
6	Tax expense						
	a) Current tax	90.03	26.78	126.84	116.81	185.30	373.56
	b) Deferred tax	212.21	85.69	(45.52)	297.90	(91.67)	(126.08)
	Total tax expense/ (credits)	302.24	112.47	81.32	414.71	93.63	247.48
7	Net profit / (Loss) for the period (5 - 6)	558.91	989.16	242.77	1,548.07	281.79	733.79
8	Other comprehensive income, net of income tax						
	a) i) items that will not be reclassified to profit or loss	(12.48)	3.60	14.74	(8.88)	15.17	14.41
	ii) income tax relating to items that will not be reclassified to profit or loss	3.14	(0.91)	(3.71)	2.23	(3.82)	(3.63)
	b) i) items that will be reclassified to profit or loss	(0.59)	14.31	(36.34)	13.72	(42.89)	(39.67)
	ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	(9.93)	17.00	(25.31)	7.07	(31.54)	(28.89)
9	Total comprehensive income for the period (7+8)	548.98	1,006.16	217.46	1,555.14	250.25	704.90
10	Net Profit/ (loss) attributable to:						
	a) Owners	558.91	989.16	242.77	1,548.07	281.79	733.79
	b) Non-controlling interests	-	-	-	-	-	-
11	Total comprehensive income attributable to:						
	a) Owners	548.98	1,006.16	217.46	1,555.14	250.25	704.90
	b) Non-controlling interests	-	-	-	-	-	-
12	Paid-up equity share capital : (Face value INR 10 each) (Refer note 11)	1,758.74	1,749.30	1,621.40	1,758.74	1,621.40	1,633.88
13	Other equity	-	-	-	-	-	5,814.25
14	Earnings per share (of INR 10 each)						
	Basic: (in INR)	3.18	6.03	1.50	9.11	1.74	4.52
	Diluted: (in INR)	2.84	5.78	1.45	8.49	1.68	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 October 22, 2021.
- 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 quarter and six months ended September 30, 2021, the Group has issued 130,100 equity shares following the exercise of stock options by certain employees under the ESOP scheme, 2009 and has issued 18,500 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 a 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 September 30, 2021. 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 1,499.31 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 has 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 quarter and six months ended as on September 30, 2021 amount of INR 289.30 lakhs and INR 522.56 lakhs has been recognised as other income and adjusted against employee benefit expenses, respectively. Management is in the process of ascertaining the amount of benefit for the quarter ended as on September 30, 2021. Such amount will be recognised in the Statement of Profit and loss upon receipt of benefit.
- 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 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.
- 10 The Group had recognised the export incentives amounting to INR 203.82 lakhs under the Service Exports from India Scheme, 2015 (SEIS Scheme) for services exported till March 31, 2020. 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 in the quarter ended June 30, 2021. As per recent notification, management will initiate a process to claim such benefits and reverse the provision to the extent of eligible claim, on completion of filing.
- 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. Accordingly the Holding company had issued the equity shares to investor and 25% amount received against warrant issue is accounted as application money received pending for allotment. 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. To compensate such deductions and in the view of performance of the current period, the Group has made a provision of one time incentive for the employees amounting to INR 285.55 lakhs during the quarter ended June 30, 2021.
- 13 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'.
- 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
Digitally signed
by JIGAR HARISH
MCA
Date: 2021.10.22
13:06:42 +05'30'

Managing
Director

Place : Mumbai
Date : October 22, 2021



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

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2021

(INR in lakhs)

Particulars	As at September 30, 2021	As at March 31, 2021
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,740.19	1,713.90
Intangible assets	328.02	387.87
Intangible assets under development	-	7.50
Right of use asset	857.65	879.45
Financial assets		
(a) Other financial assets (Refer note 13)	310.18	303.90
Deferred tax assets	355.83	330.52
Income tax assets	1,474.35	1,113.03
Other non-current assets	4.44	2.58
	5,070.66	4,738.75
Current assets		
Financial Assets		
(a) Investments	1,433.20	10.00
(b) Trade receivables	4,537.28	4,082.84
(c) Cash and cash equivalents	3,615.82	2,849.05
(d) Bank balances other than (c) above	90.81	98.28
(e) Contract assets	1,527.99	1,340.10
(f) Other financial assets	45.05	9.68
Other current assets (Refer note 10)	608.09	639.45
	11,858.24	9,029.40
TOTAL ASSETS	16,928.90	13,768.15
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer note 5 and 11)	1,758.74	1,633.88
Other equity (Refer note 5 and 11)	9,498.89	5,814.25
	11,257.63	7,448.13
Non-current liabilities		
Financial Liabilities		
(a) Borrowings	55.69	60.40
(b) Lease liabilities	555.46	546.20
Provisions	485.70	479.46
Deferred tax liabilities	267.21	-
	1,364.06	1,086.06
Current liabilities		
Financial Liabilities		
(a) Borrowings (Refer note 13)	9.25	1,473.61
(b) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	61.52	27.96
-Total outstanding dues of creditors other than micro enterprises and small enterprises	832.01	689.02
(c) Lease liabilities	408.78	429.73
(d) Other financial liabilities (Refer note 13)	1,721.17	1,503.76
Provisions	196.33	137.38
Contract Liabilities	343.02	294.81
Other current liabilities	735.13	677.68
	4,307.21	5,233.95
TOTAL EQUITY AND LIABILITIES	16,928.90	13,768.15

Place : Mumbai
Date : October 22, 2021



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

Digitally signed by
JIGAR HARISH MEHTA
MEHTA
Date: 2021.10.22
12:19:45:30
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



CONSOLIDATED STATEMENT OF CASH FLOW AS AT SEPTEMBER 30, 2021

Particulars	Year to date September 30, 2021	Year to date September 30, 2020
	(Unaudited)	(Unaudited)
A) Cash flows from operating activities		
Profit before income tax	1,962.78	375.42
Adjustments for		
Depreciation and amortisation expense	493.96	555.38
(Profit) / loss on disposal of property, plant and equipment	(2.94)	-
Interest income	(3.27)	(20.03)
Unwinding of discount on security deposit	(7.35)	(22.84)
Employee share based payment expenses	86.76	69.05
Finance costs	46.37	126.89
Income from waiver of loan under Paycheck Protection Program Scheme	(1,467.71)	-
Net gain on termination of lease arrangements	-	(7.66)
Profit on sale of mutual funds	(9.52)	-
Fair value gain on financial instruments at fair value through profit and loss	(7.86)	-
Unrealised foreign exchange (gain)/loss	(39.94)	-
Provision for Onerous contract	13.50	-
Allowance for doubtful debts	36.63	19.07
Bad debts written off	29.33	0.43
Operating profit before working capital changes	1,130.74	1,095.71
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(533.66)	1,058.55
(Increase)/Decrease in other financial assets	39.99	94.01
(Increase)/Decrease in other assets	29.50	97.00
(Increase)/Decrease in Contract assets	(187.89)	(644.44)
(Increase)/Decrease in trade payables	176.53	(85.29)
(Increase)/Decrease in other liabilities	105.65	6.19
(Decrease)/Increase in other financial liabilities	293.46	(186.80)
(Increase)/Decrease in employee benefit obligations	42.81	81.04
Cash generated from operations	1,097.13	1,515.97
Net Refund received/(Income taxes paid)	(479.40)	251.46
Net cash inflow/ (outflow) from operating activities	617.73	1,767.43
B) Cash flows from investing activities		
Payments for property, plant and equipment	(187.13)	(141.69)
Payments for intangible assets	(78.53)	(16.36)
Proceeds from sale of property, plant and equipment	12.69	17.50
Net proceeds from the investments in fixed deposits	(21.77)	(36.25)
Net investment in mutual funds	(1,397.65)	-
Interest received	3.27	20.03
Net cash outflows from investing activities	(1,669.12)	(156.77)
C) Cash flows from financing activities		
Interest paid	(60.25)	(126.89)
Principal elements of lease payments	(249.41)	(264.67)
Proceeds from issue of shares against ESOP	14.86	17.14
Proceeds from share application money pending allotment against ESOP	6.12	0.31
Proceeds from issue of equity shares/warrants pursuant to preferential allotment	2,827.50	-
Preferential share issue expenses	(208.60)	-
Net movement in borrowings	(1.00)	254.58
Payment of Dividend	(524.78)	(243.21)
Net cash inflows/ (outflow) from financing activities	1,804.44	(362.74)
Net increase / (decrease) in cash and cash equivalents	753.05	1,247.92
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	13.72	(13.66)
Cash and cash equivalents at the end of the period	3,615.82	3,012.91

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

	September 31, 2021	September 31, 2020
Cash and cash equivalents	3,615.82	3,012.91
Balances as per statement of cash flows	3,615.82	3,012.91

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 HARIS MEHTA
Digitally signed by
MEHTA

Jigar Mehta
Managing Director

Place : Mumbai

Date : October 22, 2021