

Date: January 20, 2023

To,

<b>BSE Limited</b> Corporate Relations Department P J Towers, Dalal Street Mumbai 400 001	<b>National Stock Exchange of India Ltd.,</b> Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.
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**Ref:** Scrip Code - **BSE:** 517536 **NSE:** ONWARDTEC

**Sub.:** Outcome of Board Meeting held on January 20, 2023

Dear Sir,

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

1. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company have approved and taken on record, unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended December 31, 2022.
2. The Limited Review Reports of the Statutory Auditors on the aforesaid Consolidated & Standalone Financial results.

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

The resignation tendered by Mr. Devanand Ramandasani from the position of CFO of the Company has been taken on record by Board in its meeting held today.

The Board Meeting Commenced at 12.30 P.M and Meeting concluded at 01.30 P.M.

Kindly acknowledge the receipt of the same.

For **Onward Technologies Limited**

**Shama Pawar**  
**Company Secretary**  
**M. No. A28393**

# B S R & Co. LLP

Chartered Accountants

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

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## Limited Review Report on unaudited consolidated financial results of Onward Technologies Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Onward Technologies Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Onward Technologies Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement") (in which are included interim financial information from one branch), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial results of the Group for the year ended 31 March 2022 were audited by the predecessor auditor whose report dated 13 May 2022 had expressed an unmodified opinion. The financial information of the Group for the corresponding quarter ended 31 December 2021 and the corresponding period from 1 April 2021 to 31 December 2021 were reviewed by the predecessor auditor whose report dated 14 January 2022 had expressed an unmodified conclusion.





**Limited Review Report (Continued)**  
**Onward Technologies Limited**

7. The Statement includes the interim financial results of four Subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 1,020.77 lakhs and Rs. 2,092.28 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 5.89 lakhs and Rs. 8.12 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 7.17 lakhs and Rs. 9.21 lakhs, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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



Ashish Gupta

*Partner*

Pune

20 January 2023

Membership No.: 215165

UDIN:23215165BGXRHE1769

**Limited Review Report (Continued)**  
**Onward Technologies Limited**

**Annexure I**

List of entities included in unaudited consolidated financial results:

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

(10)

## 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



### PART I - STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

		(INR In lakhs)					
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	11,578.42	11,010.51	7,726.49	31,956.22	21,980.35	30,726.87
2	Other income	111.78	101.34	28.20	366.04	1,992.79	2,153.11
3	<b>Total Income (1+2)</b>	<b>11,690.20</b>	<b>11,111.85</b>	<b>7,754.69</b>	<b>32,322.26</b>	<b>23,973.14</b>	<b>32,879.98</b>
4	<b>Expenses</b>						
	a) Purchase of software licences	-	-	-	-	1.07	1.07
	b) Employee benefits expense	9,430.75	9,082.97	5,737.03	26,121.62	17,057.18	23,881.52
	c) Finance costs	42.85	42.67	25.55	127.01	71.92	100.56
	d) Depreciation and amortisation expense	339.48	326.21	246.38	972.81	740.34	1,010.51
	e) Other expenses	1,492.12	1,611.58	1,020.65	4,513.92	3,414.77	4,703.36
	<b>Total Expenses</b>	<b>11,305.20</b>	<b>11,063.43</b>	<b>7,029.61</b>	<b>31,735.36</b>	<b>21,285.28</b>	<b>29,697.02</b>
5	<b>Profit before tax (3-4)</b>	<b>385.00</b>	<b>48.42</b>	<b>725.08</b>	<b>586.90</b>	<b>2,687.86</b>	<b>3,182.96</b>
6	Tax expense						
	a) Current tax	137.82	46.92	99.27	239.16	216.08	390.70
	b) Deferred tax	1.34	(56.41)	127.77	(76.57)	425.67	423.86
	<b>Total tax expense/ (credits)</b>	<b>139.16</b>	<b>(9.49)</b>	<b>227.04</b>	<b>162.59</b>	<b>641.75</b>	<b>814.56</b>
7	<b>Net profit/(Loss) for the period (5 - 6)</b>	<b>245.84</b>	<b>57.91</b>	<b>498.04</b>	<b>424.31</b>	<b>2,046.11</b>	<b>2,368.40</b>
8	<b>Other comprehensive income, net of income tax</b>						
	a) i) items that will not be reclassified to profit or loss	(34.91)	(53.50)	(4.44)	(104.73)	(13.32)	(65.28)
	ii) income tax relating to items that will not be reclassified to profit or loss	8.79	13.46	1.12	26.36	3.35	16.43
	b) i) items that will be reclassified to profit or loss	(57.92)	50.21	(1.36)	154.58	12.36	(15.43)
	ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>(84.04)</b>	<b>10.17</b>	<b>(4.68)</b>	<b>76.21</b>	<b>2.39</b>	<b>(64.28)</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>161.80</b>	<b>68.08</b>	<b>493.36</b>	<b>500.52</b>	<b>2,048.50</b>	<b>2,304.12</b>
10	<b>Net Profit/ (loss) attributable to:</b>						
	a) Owners	245.84	57.91	498.04	424.31	2,046.11	2,368.40
	b) Non-controlling interests	-	-	-	-	-	-
11	<b>Other comprehensive income attributable to:</b>						
	a) Owners	(84.04)	10.17	(4.68)	76.21	2.39	(64.28)
	b) Non-controlling interests	-	-	-	-	-	-
12	<b>Total comprehensive income attributable to:</b>						
	a) Owners	161.80	68.08	493.36	500.52	2,048.50	2,304.12
	b) Non-controlling interests	-	-	-	-	-	-
13	Paid-up equity share capital : (Face value INR 10 each)	2,225.77	2,215.27	2,193.47	2,225.77	2,193.47	2,202.09
14	Other equity						14,118.97
15	Earnings per share (of INR 10 each) (Not annualised for the quarters/Nine months period)						
	Basic: (in INR)	1.11	0.26	2.60	1.92	11.56	12.62
	Diluted: (in INR)	1.08	0.25	2.52	1.87	11.13	12.17

#### Notes:

- The statement has been reviewed by Members of the Audit Committee and approved by the Board of Directors at their meeting held on January 20, 2023. The statutory auditors have issued an unmodified review opinion on these results. The results for the corresponding period has been reviewed by a firm other than B S R & Co. LLP.
- The consolidated financial results include the results of Onward Technologies Limited (the "Holding company") and its subsidiaries viz. OT Park Private Limited (India), Onward Technologies Inc. (USA), Onward Technologies GmbH (Germany), Onward Technologies B.V. (Netherlands) and Onward Technologies Canada Inc. (Canada) (together referred as "the Group").
- This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and rules amended from time to time.
- The Group has only one operating segment.
- The Code on Social Security, 2020 ("Code"), pertaining to employee benefits during employment and post-employment, received Presidential assent in September 2020. The ministry of Labour and employment has released draft rules for the code on Social security, 2020 on November 13, 2020. The Code may impact the existing employee benefit obligations of the Group. The Group will assess the impact and recognise it in its financial statements in the period in which the Code becomes effective and the related rules are notified.

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

Place : Mumbai  
Date : January 20, 2023

Jigar Mehta  
Managing Director



# B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 20 6747 7300  
Fax: +91 20 6747 7310

## Limited Review Report on unaudited standalone financial results of Onward Technologies Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Onward Technologies Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Onward Technologies Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement") (in which are included interim financial information from one branch).
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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 accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Limited Review Report (Continued)**  
**Onward Technologies Limited**

5. The standalone financial results of the Company for the year ended 31 March 2022 were audited by the predecessor auditor whose report dated 13 May 2022 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 31 December 2021 and the corresponding period from 1 April 2021 to 31 December 2021 were reviewed by the predecessor auditor whose report dated 14 January 2022 had expressed an unmodified conclusion..

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

*Chartered Accountants*

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



Ashish Gupta

*Partner*

Pune

20 January 2023

Membership No.: 215165

UDIN:23215165BGXRHD5104



## Onward Technologies Limited



Corporate Identity Number: L28920MH1991PLC062542

Registered Office: Sterling Centre, 2nd Floor, Dr. A. B. Road, Worli, Mumbai - 400 018, India.

Tel: +91 22 2492 6570

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

### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

		(INR In lakhs)					
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	8,126.25	7,675.51	5,955.76	22,714.35	16,785.56	23,439.50
2	Other income	198.71	200.71	78.31	635.56	370.00	560.01
3	<b>Total Income (1+2)</b>	<b>8,324.96</b>	<b>7,876.22</b>	<b>6,034.07</b>	<b>23,349.91</b>	<b>17,155.56</b>	<b>23,999.51</b>
4	<b>Expenses</b>						
	a) Purchase of software licences	-	-	-	-	1.07	1.07
	b) Employee benefits expense	6,498.15	6,123.15	4,519.61	17,966.10	12,655.56	17,615.96
	c) Finance costs	42.10	42.59	26.02	127.07	69.87	101.24
	d) Depreciation and amortisation expense	330.04	317.71	223.13	949.56	659.02	920.96
	e) Other expenses	969.97	1,218.04	874.46	3,302.89	3,041.48	4,058.60
	<b>Total Expenses</b>	<b>7,840.26</b>	<b>7,701.49</b>	<b>5,643.22</b>	<b>22,345.62</b>	<b>16,427.00</b>	<b>22,697.83</b>
5	<b>Profit before tax (3-4)</b>	<b>484.70</b>	<b>174.73</b>	<b>390.85</b>	<b>1,004.29</b>	<b>728.56</b>	<b>1,301.68</b>
6	Tax expense						
	a) Current tax	131.81	41.75	64.91	221.03	181.72	275.85
	b) Deferred tax	1.34	11.79	32.43	25.30	4.66	93.35
	<b>Total tax expense</b>	<b>133.15</b>	<b>53.54</b>	<b>97.34</b>	<b>246.33</b>	<b>186.38</b>	<b>369.20</b>
7	<b>Net profit/ (Loss) for the period (5 - 6)</b>	<b>351.55</b>	<b>121.19</b>	<b>293.51</b>	<b>757.96</b>	<b>542.18</b>	<b>932.48</b>
8	<b>Other comprehensive income, net of income tax</b>						
	i) items that will not be reclassified to profit or loss	(34.91)	(53.50)	(4.44)	(104.73)	(13.32)	(65.28)
	ii) income tax relating to items that will not be reclassified to profit or loss	8.79	13.46	1.12	26.36	3.35	16.43
	<b>Total other comprehensive income, net of income tax</b>	<b>(26.12)</b>	<b>(40.04)</b>	<b>(3.32)</b>	<b>(78.37)</b>	<b>(9.97)</b>	<b>(48.85)</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>325.43</b>	<b>81.15</b>	<b>290.19</b>	<b>679.59</b>	<b>532.21</b>	<b>883.63</b>
10	Paid-up equity share capital : (Face value INR 10 each)	2,225.77	2,215.27	2,193.47	2,225.77	2,193.47	2,202.09
11	Other equity						12,615.01
12	Earnings per share (of INR 10 each) (Not annualised for the quarters/nine months period)						
	Basic: (in INR)	1.58	0.55	1.53	3.42	3.06	4.97
	Diluted: (in INR)	1.55	0.53	1.48	3.34	2.95	4.79

**Notes:**

- The statement has been reviewed by members of the Audit Committee and approved by the Board of Directors at their meeting held on January 20, 2023. The statutory auditors have issued an unmodified review opinion on these results. The results for the corresponding period has been reviewed by a firm other than B S R & Co. LLP.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and rules amended from time to time.
- The Company has only one operating segment.
- The Code on Social Security, 2020 ('Code'), pertaining to employee benefits during employment and post-employment, received Presidential assent in September 2020. The ministry of Labour and employment has released draft rules for the code on Social security, 2020 on November 13, 2020. The Code may impact the existing employee benefit obligations of the Company. The Company will assess the impact and recognise it in its financial statements in the period in which the Code becomes effective and the related rules are notified.

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

Place: Mumbai  
Date: January 20, 2023

Jigar Mehta  
Managing Director