

**Date: July 17, 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 July 17, 2023.

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company at their meeting held today have approved and taken on record, unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2023.

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 Board Meeting commenced at 11.50 AM. and the above matters were concluded at 01:15 PM.

Kindly acknowledge the receipt of the same.

*For Onward Technologies Limited*

**Jigar Mehta**  
**Managing Director**  
**DIN: -06829197**

# 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

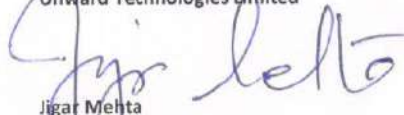
## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Sr. No.	Particulars	Quarter ended			(INR in lakhs)
		June 30, 2023	March 31, 2023	June 30, 2022	Year ended March 31, 2023
		(Unaudited)	Refer note 3	(Unaudited)	(Audited)
1	Revenue from operations	8,449.14	8,802.19	6,912.59	31,516.54
2	Other income	121.72	309.74	293.69	945.30
3	<b>Total Income (1+2)</b>	<b>8,570.86</b>	<b>9,111.93</b>	<b>7,206.28</b>	<b>32,461.84</b>
4	<b>Expenses</b>				
	a) Employee benefits expense	6,234.87	6,320.63	5,344.80	24,286.73
	b) Finance costs	34.01	38.60	42.38	165.67
	c) Depreciation and amortisation expense	319.48	320.73	301.81	1,270.29
	d) Other expenses	1,093.24	1,262.81	1,172.43	4,565.70
	<b>Total Expenses</b>	<b>7,681.60</b>	<b>7,942.77</b>	<b>6,861.42</b>	<b>30,288.39</b>
5	<b>Profit before tax (3-4)</b>	<b>889.26</b>	<b>1,169.16</b>	<b>344.86</b>	<b>2,173.45</b>
6	<b>Tax expense</b>				
	a) Current tax	229.84	275.88	47.47	496.91
	b) Deferred tax	(3.87)	21.94	12.17	47.24
	<b>Total tax expense</b>	<b>225.97</b>	<b>297.82</b>	<b>59.64</b>	<b>544.15</b>
7	<b>Net profit/ (Loss) for the period (5 - 6)</b>	<b>663.29</b>	<b>871.34</b>	<b>285.22</b>	<b>1,629.30</b>
8	<b>Other comprehensive income, net of income tax</b>				
	i) items that will not be reclassified to profit or loss	(24.34)	7.35	(16.32)	(97.38)
	ii) income tax relating to items that will not be reclassified to profit or loss	6.13	(1.85)	4.11	24.51
	<b>Total other comprehensive income, net of income tax</b>	<b>(18.21)</b>	<b>5.50</b>	<b>(12.21)</b>	<b>(72.87)</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>645.08</b>	<b>876.84</b>	<b>273.01</b>	<b>1,556.43</b>
10	Paid-up equity share capital : (Face value INR 10 each)	2,237.08	2,230.53	2,206.71	2,230.53
11	Other equity				13,898.96
12	Earnings per share (of INR 10 each) (Not annualised for the quarters)				
	Basic: (in INR)	2.97	3.91	1.29	7.34
	Diluted: (in INR)	2.91	3.84	1.26	7.16

### Notes:

- The Statement has been reviewed by Members of the Audit Committee and approved by the Board of Directors at their respective meetings held on July 17, 2023. The statutory auditors have issued an unmodified review opinion on these results. This Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and rules amended from time to time.
- During the period ended June 30, 2023, 65,500 shares of INR 10 each fully paid up were allotted upon exercise of vested stock options under the ESOP schemes, which results in an increase in paid up share capital of INR 6.55 lakhs and premium by INR 94.24 lakhs.
- The figures for the quarter ended March 31, 2023 are balancing figure between the audited figures for the year ended March 31, 2023 and the published unaudited year-to date figures for nine months ended December 31, 2022. The results for the corresponding period have been reviewed by a firm other than B S R & Co. LLP whose report dated July 18, 2022 had expressed an unmodified conclusion.

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

  
Jigar Mehta  
Managing Director

Place: Mumbai

Date: July 17, 2023



# B S R & Co. LLP

Chartered Accountants

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

## **Limited Review Report on unaudited standalone financial results of Onward Technologies Limited for the quarter ended 30 June 2023 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 30 June 2023 ("the Statement").
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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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.



**B S R & Co. LLP**

**Limited Review Report (*Continued*)**

**Onward Technologies Limited**

6. The financial information of the Company for the corresponding quarter ended 30 June 2022 were reviewed by the predecessor auditor whose report dated 18 July 2022 had expressed an unmodified conclusion.

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

*Chartered Accountants*

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



**Ashish Gupta**

*Partner*

Mumbai

17 July 2023

Membership No.: 215165

UDIN: 23215165BGXRIF9224



Onward Technologies Limited

Corporate Identity Number: L28920MH1991PLC052542

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

Tel: +91 22 2492 6570

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



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Sr. No.	Particulars	Quarter ended		Year ended	
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	Refer note 4	(Unaudited)	(Audited)
1	Revenue from operations	11,962.46	12,136.61	9,367.29	44,092.83
2	Other Income	264.00	174.20	210.44	540.24
3	<b>Total Income (1+2)</b>	<b>12,226.46</b>	<b>12,310.81</b>	<b>9,577.73</b>	<b>44,633.07</b>
4	<b>Expenses</b>				
a)	Employee benefits expense	8,980.66	9,187.43	7,607.90	35,309.05
b)	Finance costs	35.61	39.37	41.49	166.38
c)	Depreciation and amortisation expense	326.24	325.35	307.12	1,298.16
d)	Other expenses	1,534.37	1,542.37	1,467.74	6,056.29
	<b>Total Expenses</b>	<b>10,876.88</b>	<b>11,094.52</b>	<b>9,424.25</b>	<b>42,829.88</b>
5	<b>Profit before tax (3-4)</b>	<b>1,349.58</b>	<b>1,216.29</b>	<b>153.48</b>	<b>1,803.19</b>
6	<b>Tax expense</b>				
a)	Current tax	266.63	287.95	54.42	527.11
b)	Deferred tax	(5.12)	204.64	(21.50)	128.07
	<b>Total tax expense/ (credits)</b>	<b>261.51</b>	<b>492.59</b>	<b>32.92</b>	<b>655.18</b>
7	<b>Net profit / (Loss) for the period (5 - 6)</b>	<b>1,088.07</b>	<b>723.70</b>	<b>120.56</b>	<b>1,148.01</b>
8	<b>Other comprehensive income, net of income tax</b>				
a) i)	Items that will not be reclassified to profit or loss	(24.34)	7.35	(16.32)	(97.38)
ii)	Income tax relating to items that will not be reclassified to profit or loss	6.13	(1.85)	4.11	24.51
b) i)	Items that will be reclassified to profit or loss	54.91	80.09	162.29	234.67
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>36.70</b>	<b>85.59</b>	<b>150.08</b>	<b>161.80</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>1,124.77</b>	<b>809.29</b>	<b>270.64</b>	<b>1,309.81</b>
10	<b>Net Profit/ (loss) attributable to:</b>				
a)	Owners	1,088.07	723.70	120.56	1,148.01
b)	Non-controlling interests	-	-	-	-
11	<b>Other comprehensive income attributable to:</b>				
a)	Owners	36.70	85.59	150.08	161.80
b)	Non-controlling interests	-	-	-	-
12	<b>Total comprehensive income attributable to:</b>				
a)	Owners	1,124.77	809.29	270.64	1,309.81
b)	Non-controlling interests	-	-	-	-
13	Paid-up equity share capital : (Face value INR 10 each)	2,237.08	2,230.53	2,206.71	2,230.53
14	Other equity	-	-	-	15,156.30
15	<b>Earnings per share (of INR 10 each) (Not annualised for the quarters)</b>				
	Basic: (in INR)	4.87	3.25	0.55	5.17
	Diluted: (in INR)	4.77	3.19	0.53	5.05

Segment reporting

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

Geographical Information

Particulars	Quarter ended		Year ended	
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	Refer note 4	(Unaudited)	(Audited)
<b>(1) Revenue from external customers</b>				
Within India	5,732.79	5,744.83	4,593.94	21,639.65
Outside India				
- USA	3,971.34	4,331.23	3,513.57	16,290.84
- Europe	1,208.86	993.51	531.35	2,941.93
- Others*	1,049.47	1,067.04	728.43	3,220.41
<b>Total revenue per statement of profit and loss</b>	<b>11,962.46</b>	<b>12,136.61</b>	<b>9,367.29</b>	<b>44,092.83</b>
The revenue information above is based on the locations of the customers.				
<b>(2) Non-current operating assets</b>				
Within India	4,839.66	5,073.79	5,201.83	5,073.79
Outside India				
- USA	251.03	282.98	359.18	282.98
- Europe	1.53	1.72	1.45	1.72
- Others*	3.27	3.12	1.55	3.12
<b>Total</b>	<b>5,095.49</b>	<b>5,361.61</b>	<b>5,564.01</b>	<b>5,361.61</b>

\*Includes Canada and the United Kingdom.

**Notes:**

- 1 The Statement has been reviewed by Members of the Audit Committee and approved by the Board of Directors at their respective meetings held on July 17, 2023. The statutory auditors have issued an unmodified review opinion on these results. This Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and rules amended from time to time.
- 2 The consolidated financial results include the results of Onward Technologies Limited (the "Holding company") and its subsidiaries viz. OT Park Private Limited (India), Onward Technologies Inc. (USA), Onward Technologies GmbH (Germany), Onward Technologies B.V. (Netherlands) and Onward Technologies Canada Inc. (Canada) (together referred as "the Group").
- 3 During the period ended June 30, 2023, 65,500 shares of INR 10 each fully paid up were allotted upon exercise of vested stock options under the ESOP schemes, which results in an increase in paid up share capital of INR 6.55 lakhs and premium by INR 94.24 lakhs.
- 4 The figures for the quarter ended March 31, 2023 are balancing figure between the audited figures for the year ended March 31, 2023 and the published unaudited year-to date figures for nine months ended December 31, 2022. The results for the corresponding period have been reviewed by a firm other than B S R & Co. LLP whose report dated July 18, 2022 had expressed an unmodified conclusion.

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



Jigar Mehta  
Managing Director

Place : Mumbai  
Date : July 17, 2023



# B S R & Co. LLP

Chartered Accountants

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

## **Limited Review Report on unaudited consolidated financial results of Onward Technologies Limited for the quarter ended 30 June 2023 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 30 June 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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.

Registered Office:

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

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

Page 1 of 3

**Limited Review Report (Continued)**

**Onward Technologies Limited**

7. The financial information of the Group for the corresponding quarter ended 30 June 2022 were reviewed by the predecessor auditor whose report dated 18 July 2022 had expressed an unmodified conclusion.
8. The Statement includes the interim financial results of 4 Subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 1,524.93 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 182.45 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 189.10 lakhs, for the quarter ended 30 June 2023, 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*

Mumbai

17 July 2023

Membership No.: 215165

UDIN:23215165BGXRIG7824



## 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 Limited	Parent
2	Onward Technologies Inc.	Subsidiary
3	Onward Technologies GmbH	Subsidiary
4	Onward Technologies B.V.	Subsidiary
5	Onward Technologies Canada Inc.	Subsidiary
6	OT Park Private Limited (Formerly known as NV Pune Technology Park Private Limited)	Subsidiary

