Onward TECHNOLOGIES
Your Imagination. Delivered to Perfection.™

Date: July 18, 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.

Ref: Scrip Code - **BSE:** 517536 **NSE:** ONWARDTEC

Sub.: Outcome of Board Meeting held on July 18, 2022 at 11:10 am (Meeting concluded at 12:05 pm)

Dear Sir,

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

1. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company have approved and taken on record, unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2022.

2. Resignation of Ms. Dimple Chauhan (Mem. No. A51595) as a Company Secretary and Compliance Officer of the Company w.e.f. close of working hours of July 22, 2022 due to further career opportunities.

3. Appointment of Ms. Shama Pawar (Mem. No. A28393) as a Company Secretary and Compliance Officer of the Company w.e.f. July 23, 2022.

Kindly acknowledge the receipt of the same.

For **Onward Technologies Limited**

DIMPLE CHAUHAN
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Date: 2022.07.18 13:09:01 +05'30'

Dimple Chauhan
Company Secretary

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"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), (refer Note 2 on the Statement) for the quarter ended June 30, 2022 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for Quarter Ended June 30, 2022' (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").

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
6	OT Park Private Limited (formerly known as NV Pune Technology Park Private Limited)	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.

6. The unaudited consolidated financial results include the interim financial results of four subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 504.51 lakhs, total net (loss) after tax of Rs. (50.56) lakhs and total comprehensive (loss) of Rs. (49.12) lakhs for the quarter ended June 30, 2022, 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 BALKRISHAN SHARMA

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Date: 2022.07.18 12:35:00 +05'30'

Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 22108391ANCKUU5490
Pune
July 18, 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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(INR In lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited Refer Note 14)	(Unaudited)	(Audited)
1	Revenue from operations	9,367.29	8,746.52	6,959.76	30,726.87
2	Other income (Refer note 8 and 9)	210.44	160.32	1,554.08	2,153.11
3	**Total Income (1+2)**	**9,577.73**	**8,906.84**	**8,513.84**	**32,879.98**
4	**Expenses**				
	a) Purchase of software licences	-	-	-	1.07
	b) Employee benefits expense (Refer note 9 and 11)	7,607.90	6,824.34	5,881.52	23,881.52
	c) Finance costs	41.49	28.64	22.54	100.56
	d) Depreciation and amortisation expense	307.12	270.17	242.36	1,010.51
	e) Other expenses (Refer note 10)	1,467.74	1,288.59	1,265.79	4,703.36
	Total Expenses	**9,424.25**	**8,411.74**	**7,412.21**	**29,697.02**
5	**Profit before tax (3-4)**	**153.48**	**495.10**	**1,101.63**	**3,182.96**
6	Tax expense				
	a) Current tax	54.42	174.62	26.78	390.70
	b) Deferred tax	(21.50)	(1.81)	85.69	423.86
	Total tax expense/ (credits)	**32.92**	**172.81**	**112.47**	**814.56**
7	**Net profit /(Loss) for the period (5 - 6)**	**120.56**	**322.29**	**989.16**	**2,368.40**
8	**Other comprehensive income, net of income tax**				
	a) i) items that will not be reclassified to profit or loss	(16.32)	(51.96)	3.60	(65.28)
	ii) income tax relating to items that will not be reclassified to profit or loss	4.11	13.08	(0.91)	16.43
	b) i) items that will be reclassified to profit or loss	162.29	(27.79)	14.31	(15.43)
	ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income, net of income tax	**150.08**	**(66.67)**	**17.00**	**(64.28)**
9	**Total comprehensive income for the period (7+8)**	**270.64**	**255.62**	**1,006.16**	**2,304.12**
10	**Net Profit/ (loss) attributable to:**				
	a) Owners	120.56	322.29	989.16	2,368.40
	b) Non-controlling interests	-	-	-	-
11	**Total comprehensive income attributable to:**				
	a) Owners	270.64	255.62	1,006.16	2,304.12
	b) Non-controlling interests	-	-	-	-
12	Paid-up equity share capital : (Face value INR 10 each) (Refer note 5 and 12)	2,206.71	2,202.09	1,749.30	2,202.09
13	Other equity	-	-	-	14,118.97
14	Earnings per share (of INR 10 each)				
	Basic: (in INR)	0.55	1.46	6.03	12.62
	Diluted: (in INR)	0.53	1.42	5.78	12.17

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 July 18, 2022.

2 The consolidated financial results include the results of Onward Technologies Limited (the Holding company) and its subsidiaries in India, USA, Germany, Netherland and Canada (together referred as "the Group").

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, Digital and IT services. Accordingly, separate segment information is not required to be disclosed.

5 During the quarter ended June 30, 2022, the Group has issued 19,000 equity shares following the exercise of stock options by certain employees under the ESOP scheme, 2009 and has issued 27,200 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 June 30, 2022.However, the impact assessment of COVID-19 is an ongoing process and it's 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 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.

8 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 was 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 for the previous year.

9 The Group had assessed it's 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 2022, the Group had recovered INR 294.38 lakhs relating to earlier year which had been disclosed as other income. The Group had also received INR 1,012.17 lakhs as credit towards salary cost of previous year which had been netted against such expenses. Such scheme had been discontinued with effect from October 01, 2021 as per notification from the Government.

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 previous 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 during the previous year.

11 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 previous periods, the Holding company had paid one time incentive to the employees amounting to INR 230.66 lakhs during the quarter ended June 30, 2021.

12 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.

13 During the previous year, 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 was 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 are the derived figures between the audited figures for the year ended March 31, 2022 and published reviewed figures of December 31, 2021.

15 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

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Date: 2022.07.18 12:07:57 +05'30'

Place : Mumbai

Date : July 18, 2022

Jigar Mehta

Managing Director

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 June 30, 2022, which are included in the accompanying Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2022, (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").

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.

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

NEERAJ BALKRISHAN SHARMA

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Date: 2022.07.18 12:36:24 +05'30'

Neeraj Sharma
Partner
Membership Number:108391
UDIN: 22108391ANCLER4122
Pune
July 18, 2022

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

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 JUNE 30, 2022

(INR In lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited Refer Note 11)	(Unaudited)	(Audited)
1	Revenue from operations	6,912.59	6,653.94	5,158.71	23,439.50
2	Other income	293.69	190.01	103.76	560.01
3	**Total Income (1+2)**	**7,206.28**	**6,843.95**	**5,262.47**	**23,999.51**
4	**Expenses**				
	a) Purchase of software licences	-	-	-	1.07
	b) Employee benefits expense (Refer note 8)	5,344.80	4,960.40	3,937.59	17,615.96
	c) Finance costs	42.38	31.37	21.97	101.24
	d) Depreciation and amortisation expense	301.81	261.94	216.52	920.96
	e) Other expenses (Refer note 7)	1,172.43	1,017.12	1,169.52	4,058.60
	Total Expenses	**6,861.42**	**6,270.83**	**5,345.60**	**22,697.83**
5	**Profit before tax (3-4)**	**344.86**	**573.12**	**(83.13)**	**1,301.68**
6	Tax expense				
	a) Current tax	47.47	94.13	26.78	275.85
	b) Deferred tax	12.17	88.69	(48.48)	93.35
	Total tax expense	**59.64**	**182.82**	**(21.70)**	**369.20**
7	**Net profit/ (Loss) for the period (5 - 6)**	**285.22**	**390.30**	**(61.43)**	**932.48**
8	**Other comprehensive income, net of income tax**				
	i) items that will not be reclassified to profit or loss	(16.32)	(51.96)	3.60	(65.28)
	ii) income tax relating to items that will not be reclassified to profit or loss	4.11	13.08	(0.91)	16.43
	Total other comprehensive income, net of income tax	**(12.21)**	**(38.88)**	**2.69**	**(48.85)**
9	**Total comprehensive income for the period (7+8)**	**273.01**	**351.42**	**(58.74)**	**883.63**
10	Paid-up equity share capital : (Face value INR 10 each) (Refer note 4 and 10)	2,206.71	2,202.09	1,749.30	2,202.09
11	Other equity	-	-	-	12,615.01
12	Earnings per share (of INR 10 each)				
	Basic: (in INR)	1.29	1.77	(0.37)	4.97
	Diluted: (in INR)	1.26	1.72	(0.37)	4.79

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 July 18, 2022.

2 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.

3 The Company has only one operating segment which is Engineering Design, Digital and IT services. Accordingly, separate segment information is not required to be disclosed.

4 During the quarter ended June 30, 2022, the Company has issued 19,000 equity shares following the exercise of stock options by certain employees under the ESOP scheme, 2009 and has issued 27,200 equity shares following the exercise of stock options by certain employees under the ESOP scheme, 2019.

5 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 June 30, 2022. However, the impact assessment of COVID-19 is an ongoing process and it's 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.

6 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.

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10 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.

11 The figures for the quarter ended March 31, 2022 are the derived figures between the audited figures for the year ended March 31, 2022 and published reviewed figures of December 31, 2021.

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 MEHTA
Digitally signed by JIGAR HARISH MEHTA
Date: 2022.07.18 12:23:27 +05'30'

Place: Mumbai
Date: July 18, 2022

Jigar Mehta
Managing Director