

Date: October 20, 2023

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 October 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 and half year ended September 30, 2023.
2. The Limited Review Reports of the Statutory Auditors on the aforesaid Consolidated & Standalone Financial results.
3. Appointment of Mr. Vinav Agarwal (Mem. No. A40751) as a Company Secretary and Compliance Officer of the Company w.e.f. October 20, 2023.

The details as per the requirement of SEBI Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015 is enclosed herewith as "Annexure-A"

The Board Meeting commenced at 12:50 AM. and the above matters were concluded at 03:00 PM.

Kindly acknowledge the receipt of the same.

For **Onward Technologies Limited**

Jigar Mehta
Managing Director
DIN: -06829197

Annexure A

Sr. No.	Particulars	Details of Mr. Vinav Agrawal
1	Reason for change	Appointment of Company Secretary & Compliance Officer
2	Date of Appointment	20 th October, 2023
3	Brief profile (in case of appointment)	Company Secretary with over 10 years of experience of Secretarial activities.
4	Disclosure of Relationships between Directors (in case of Appointment of a Director)	Not Applicable
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd With ref. no. NSE/CML/2018/24, dated June 20, 2018	Not Applicable

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

(INR in lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	12,023.77	11,962.46	11,010.51	23,986.23	20,377.80	44,092.83
2	Other income	142.64	264.00	101.34	406.64	311.78	540.24
3	Total Income (1+2)	12,166.41	12,226.46	11,111.85	24,392.87	20,689.58	44,633.07
4	Expenses						
	a) Employee benefits expense	9,058.42	8,980.66	9,082.97	18,039.08	16,690.87	35,309.05
	b) Finance costs	32.95	35.61	42.67	68.57	84.16	166.38
	c) Depreciation and amortisation expense	328.39	326.24	326.21	654.63	633.33	1,298.16
	d) Other expenses	1,464.16	1,534.37	1,611.58	2,998.53	3,079.32	6,056.29
	Total Expenses	10,883.93	10,876.88	11,063.43	21,760.81	20,487.68	42,829.88
5	Profit before tax (3-4)	1,282.48	1,349.58	48.42	2,632.06	201.90	1,803.19
6	Tax expense						
	a) Current tax	308.17	266.63	46.92	574.80	101.34	527.11
	b) Deferred tax	17.33	(5.12)	(56.41)	12.21	(77.91)	128.07
	Total tax expense/ (credits)	325.50	261.51	(9.49)	587.01	23.43	655.18
7	Net profit for the period/ year (5 - 6)	956.98	1,088.07	57.91	2,045.05	178.47	1,148.01
8	Other comprehensive income, net of income tax						
	a) i) items that will not be reclassified to profit or loss	(38.92)	(24.34)	(53.50)	(63.26)	(69.82)	(97.38)
	ii) income tax relating to items that will not be reclassified to profit or loss	9.79	6.13	13.46	15.92	17.57	24.51
	b) i) items that will be reclassified to profit or loss	29.07	54.91	50.21	83.98	212.50	234.67
	ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	(0.06)	36.70	10.17	36.64	160.25	161.80
9	Total comprehensive income for the period/ year (7+8)	956.92	1,124.77	68.08	2,081.69	338.72	1,309.81
10	Net Profit attributable to:						
	a) Owners	956.98	1,088.07	57.91	2,045.05	178.47	1,148.01
	b) Non-controlling interests	-	-	-	-	-	-
11	Other comprehensive income attributable to:						
	a) Owners	(0.06)	36.70	10.17	36.64	160.25	161.80
	b) Non-controlling interests	-	-	-	-	-	-
12	Total comprehensive income attributable to:						
	a) Owners	956.92	1,124.77	68.08	2,081.69	338.72	1,309.81
	b) Non-controlling interests	-	-	-	-	-	-
13	Paid-up equity share capital : (Face value INR 10 each)	2,242.83	2,237.08	2,215.27	2,242.83	2,215.27	2,230.53
14	Other equity						15,156.30
15	Earnings per share (of INR 10 each) (Not annualised for the quarters)						
	Basic: (in INR)	4.27	4.87	0.26	9.14	0.81	5.17
	Diluted: (in INR)	4.18	4.77	0.25	8.94	0.79	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

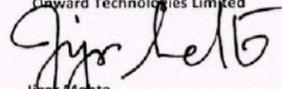
Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1) Revenue from external customers						
Within India	5,946.52	5,732.79	5,351.16	11,679.31	9,945.10	21,639.65
Outside India						
- USA	3,628.53	3,971.34	4,323.14	7,599.87	7,836.70	16,290.84
- Europe	1,225.33	1,208.86	665.24	2,434.19	1,196.60	2,941.93
- Others*	1,223.39	1,049.47	670.97	2,272.86	1,399.40	3,220.41
Total revenue	12,023.77	11,962.46	11,010.51	23,986.23	20,377.80	44,092.83
The revenue information above is based on the locations of the customers						
(2) Non-current operating assets						
Within India	4,773.81	4,839.88	5,484.62	4,773.81	5,484.62	5,073.79
Outside India						
- USA	222.59	251.03	353.45	222.59	353.45	282.98
- Europe	1.34	1.53	2.06	1.34	2.06	1.72
- Others*	4.07	3.27	2.69	4.07	2.69	3.12
Total	5,001.81	5,095.71	5,842.82	5,001.81	5,842.82	5,361.61

*includes Canada, United Kingdom and Australia.

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 October 20, 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 Sep 30, 2023, 123,000 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 by INR 12.30 lakhs and securities premium by INR 144.07 lakhs.
- 4 The total cash and bank balances of the Company includes cash and cash equivalents, other bank balances and fixed deposits grouped under other financial assets amounting to INR 6,730.94 Lakhs (31 March 2023: INR 4,862.26 lakhs.)

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



Jigar Mehta
Managing Director

Place : Mumbai
Date : Oct 20, 2023



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

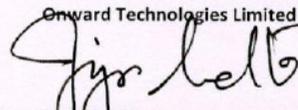
E-mail: investors@onwardgroup.com Website: www.onwardgroup.com

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2023

(INR In lakhs)

Particulars	As at	As at
	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,403.43	3,568.84
Right-of-use assets	1,302.54	1,460.22
Intangible assets	295.84	332.55
Financial assets		
(a) Other financial assets	1,282.28	313.52
Deferred tax assets (net)	192.21	191.00
Income tax assets (net)	1,308.47	1,632.70
Other non-current assets	106.70	134.45
Total non-current assets	7,891.47	7,633.28
Current assets		
Financial assets		
(a) Trade receivables		
- Billed	7,873.67	9,122.69
- Unbilled	2,571.26	1,849.26
(b) Cash and cash equivalents	2,321.45	4,726.50
(c) Bank balances other than cash and cash equivalents above	22.19	23.27
(d) Other financial assets	3,545.13	148.72
Other current assets	924.52	721.51
Total current assets	17,258.22	16,591.95
TOTAL ASSETS	25,149.69	24,225.23
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,242.83	2,230.53
Other equity	16,787.09	15,156.30
Total equity	19,029.92	17,386.83
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(a) Borrowings	34.72	40.28
(b) Lease Liabilities	664.25	730.57
Provisions	332.81	219.27
Deferred tax liabilities (net)	328.35	330.85
Total non-current liabilities	1,360.13	1,320.97
Current liabilities		
Financial liabilities		
(a) Borrowings	10.90	10.47
(b) Lease Liabilities	761.13	891.31
(c) Trade payables	863.57	1,137.88
(d) Other financial liabilities	2,119.87	2,511.84
Provisions	228.52	192.47
Income Tax Liabilities (net)	89.46	7.20
Other current liabilities	686.19	766.26
Total current liabilities	4,759.64	5,517.43
Total liabilities	6,119.77	6,838.40
TOTAL EQUITY AND LIABILITIES	25,149.69	24,225.23

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


Jigar Mehta
Managing Director

Place : Mumbai
Date : Oct 20, 2023

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



UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023

Particulars	Period ended	Period ended	Year ended
	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Audited)
A) Cash flows from operating activities			
Profit before income tax	2,632.06	201.90	1,803.19
Adjustments for			
Depreciation and amortisation expense	654.63	633.33	1,298.16
Profit on disposal of property, plant and equipment	(0.87)	(2.41)	(10.62)
Property, plant and equipment written off	-	-	6.43
Interest income	(124.26)	(192.67)	(195.28)
Unwinding of discount on security deposit	(16.75)	(8.63)	(21.32)
Employee share based payment expenses	226.38	186.04	376.80
Finance costs	68.57	84.16	166.38
Profit on sale of mutual funds	-	(19.40)	(26.81)
Unrealised foreign exchange (gain)/loss	15.91	8.25	(18.47)
Loss allowance	6.00	9.70	17.19
Bad Debts written off (Net of recoveries)	6.07	(3.30)	10.48
Operating profit before working capital changes	3,467.74	896.97	3,406.13
Working capital adjustments			
(Increase)/Decrease in trade receivables and unbilled receivables	498.41	(1,630.37)	(2,999.62)
(Increase)/Decrease in other financial assets	(129.31)	(23.44)	(90.06)
(Increase)/Decrease in other assets	(169.56)	(132.07)	98.41
Increase/(Decrease) in trade payables	(273.68)	(213.53)	39.15
Increase/(Decrease) in other liabilities	(80.07)	(138.84)	33.40
Increase/(Decrease) in other financial liabilities	(356.77)	326.59	630.18
Increase/(Decrease) in employee benefit obligations	86.33	(64.83)	(176.97)
Cash generated from/(used in) operations	3,043.09	(979.52)	940.62
Income taxes paid (net of refunds)	(168.31)	(162.65)	(366.02)
Net Cash generated from/(used in) operating activities	2,874.78	(1,142.17)	574.60
B) Cash flows from investing activities			
Purchase of property, plant and equipment	(89.54)	(377.43)	(524.27)
Purchase of intangible assets	(7.71)	(161.07)	(195.82)
Proceeds from sale of property, plant and equipment	1.44	2.41	41.64
Proceeds from fixed deposits	-	1,046.52	3,000.00
Fixed deposits placed	(4,273.73)	-	(1,960.70)
Proceeds from mutual funds (net)	-	19.40	26.81
Interest received	124.26	19.68	213.21
Net Cash generated from/(used in) investing activities	(4,245.28)	549.51	600.87
C) Cash flows from financing activities			
Interest paid	(3.32)	(84.16)	(8.70)
Repayment of lease liabilities	(499.72)	(296.30)	(788.93)
Shares application money received for allotment of shares	61.85	19.21	43.73
Repayment of borrowings	(5.13)	(4.33)	(9.29)
Payment of Dividend	(672.21)	(664.58)	(658.20)
Net Cash generated from/(used in) financing activities	(1,118.53)	(1,030.16)	(1,421.39)
Net increase / (decrease) in cash and cash equivalents	(2,489.03)	(1,622.82)	(245.92)
Cash and cash equivalents at the beginning of the year/ period	4,726.50	4,951.52	4,951.52
Effect of foreign exchange on cash and cash equivalents	83.98	16.55	20.90
Cash and cash equivalents at the end of the year/ period	2,321.45	3,345.25	4,726.50
Reconciliation of cash and cash equivalents as per the cash flow statement:			
	As at	As at	As at
	September 30, 2023	September 30, 2022	March 31, 2023
Cash and cash equivalents	2,321.45	3,345.25	4,726.50
Balances as per statement of cash flows	2,321.45	3,345.25	4,726.50

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

Jigar Mehta
Jigar Mehta
Managing Director

Place : Mumbai
Date : Oct 20, 2023

Limited Review Report on unaudited consolidated financial results of Onward Technologies Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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. 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 Statement includes the interim financial information of 3 Subsidiaries which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 917.70 lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 926.34 lakhs and Rs. 3,145.60 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 42.99 lakhs and Rs. 361.34 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 42.14 lakhs and Rs 362.07 lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash flows (net) (before consolidation adjustments) of Rs 264.81 lakhs for the period from 1 April 2023 to 30 September 2023, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

B S R & Co. LLP

Limited Review Report (Continued)
Onward Technologies Limited

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

Firm's Registration No.: 101248WW-100022



Ashish Gupta

Partner

Membership No.: 215165

UDIN: 23215165BGXRJE7573

Mumbai

20 October 2023

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



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 THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

(INR In lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	8,708.57	8,449.14	7,675.51	17,157.71	14,588.10	31,516.54
2	Other income	250.88	121.72	200.71	372.60	494.40	945.30
3	Total Income (1+2)	8,959.45	8,570.86	7,876.22	17,530.31	15,082.50	32,461.84
4	Expenses						
	a) Employee benefits expense	6,492.55	6,234.87	6,123.15	12,727.42	11,467.95	24,286.73
	b) Finance costs	30.82	34.01	42.59	64.83	84.97	165.67
	c) Depreciation and amortisation expense	320.43	319.48	317.71	639.91	619.52	1,270.29
	d) Other expenses	1,044.00	1,093.24	1,218.04	2,137.24	2,390.47	4,565.70
	Total Expenses	7,887.80	7,681.60	7,701.49	15,569.40	14,562.91	30,288.39
5	Profit before tax (3-4)	1,071.65	889.26	174.73	1,960.91	519.59	2,173.45
6	Tax expense						
	a) Current tax	253.75	229.84	41.75	483.59	89.22	496.91
	b) Deferred tax	18.59	(3.87)	11.79	14.72	23.96	47.24
	Total tax expense	272.34	225.97	53.54	498.31	113.18	544.15
7	Net profit for the period/ year (5 - 6)	799.31	663.29	121.19	1,462.60	406.41	1,629.30
8	Other comprehensive income, net of income tax						
	i) items that will not be reclassified to profit or loss	(38.92)	(24.34)	(53.50)	(63.26)	(69.82)	(97.38)
	ii) income tax relating to items that will not be reclassified to profit or loss	9.79	6.13	13.46	15.92	17.57	24.51
	Total other comprehensive income, net of income tax	(29.13)	(18.21)	(40.04)	(47.34)	(52.25)	(72.87)
9	Total comprehensive income for the period/ year (7+8)	770.18	645.08	81.15	1,415.26	354.16	1,556.43
10	Paid-up equity share capital : (Face value INR 10 each)	2,242.83	2,237.08	2,215.27	2,242.83	2,215.27	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)	3.57	2.97	0.55	6.54	1.84	7.34
	Diluted: (in INR)	3.49	2.91	0.53	6.40	1.79	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 October 20, 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 Sep 30, 2023, 123,000 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 by INR 12.30 lakhs and securities premium by INR 144.07 lakhs.
- The total cash and bank balances of the Company includes cash and cash equivalents, other bank balances and fixed deposits grouped under other financial assets amounting to INR 6,415.28 Lakhs (31 March 2023: INR 3,486.79 lakhs.)

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

Jijr Mehta
Jijr Mehta

Managing Director

Place: Mumbai

Date: October 20, 2023

21

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



UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2023

Particulars	(INR In lakhs)	
	As at September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,672.41	1,797.85
Right-of-use assets	1,163.94	1,349.59
Intangible assets	295.84	332.57
Financial assets		
(a) Investments	3,324.58	3,324.58
(b) Other financial assets	1,354.21	377.66
Deferred tax assets (net)	192.21	191.00
Income-tax assets (net)	1,211.01	1,571.23
Other non-current assets	101.00	134.45
Total non-current assets	9,315.20	9,078.93
Current assets		
Financial assets		
(a) Trade receivables		
- Billed	4,579.99	5,933.46
- Unbilled	2,057.92	2,551.98
(b) Cash and cash equivalents	2,006.01	3,351.26
(c) Bank balances other than cash and cash equivalents above	22.19	23.27
(d) Other financial assets	3,525.03	201.67
Other current assets	799.28	699.57
Total current assets	12,990.42	12,761.21
TOTAL ASSETS	22,305.62	21,840.14
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,242.83	2,230.53
Other equity	14,863.30	13,898.96
Total equity	17,106.13	16,129.49
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(a) Borrowings	34.72	40.28
(b) Lease Liabilities	578.68	699.37
Provisions	295.13	196.45
Total non-current liabilities	908.53	936.10
Current liabilities		
Financial liabilities		
(a) Borrowings	10.90	10.47
(b) Lease Liabilities	681.81	787.03
(c) Trade payables		
-Total outstanding dues of micro and small enterprises	115.62	90.46
-Total outstanding dues of creditors other than micro and small enterprises	785.32	1,044.53
(d) Other financial liabilities	1,888.61	2,098.98
Provisions	170.77	138.25
Other current liabilities	637.93	604.83
Total current liabilities	4,290.96	4,774.55
Total liabilities	5,199.49	5,710.65
TOTAL EQUITY AND LIABILITIES	22,305.62	21,840.14

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

Jigar Menta
Managing Director

Place: Mumbai

Date: October 20, 2023

12/1

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



UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023

Particulars	Period ended	Period ended	Year ended
	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Audited)
A) Cash flows from operating activities			
Profit before income tax	1,960.91	519.59	2,173.45
Adjustments for			
Depreciation and amortisation expense	639.91	619.52	1,270.29
Profit on disposal of property, plant and equipment	(0.87)	(2.41)	(13.63)
Property, plant and equipment written off	-	-	6.43
Interest income	(124.26)	(192.67)	(195.28)
Unwinding of discount on security deposit	(20.90)	(12.37)	(28.98)
Employee share based payment expenses	226.38	168.06	263.56
Finance costs	64.83	84.97	165.67
Profit on sale of mutual funds (net)	-	(19.40)	(26.81)
Unrealised foreign exchange (gain)/loss	149.09	8.25	(18.47)
Loss allowance	-	4.42	12.25
Bad Debts written off (Net of recoveries)	6.00	(3.30)	1.09
Operating profit before working capital changes	2,901.09	1,174.66	3,609.57
Changes in operating assets and liabilities			
(Increase)/Decrease in trade receivables and unbilled receivables	1,799.99	(805.03)	(2,384.06)
(Increase)/Decrease in other financial assets	(14.26)	27.17	(65.52)
(Increase)/Decrease in other assets	(66.26)	(94.20)	97.11
(Decrease)/Increase in trade payables	(341.61)	(124.22)	162.84
(Decrease)/Increase in other liabilities	33.10	(1,076.37)	(982.40)
(Decrease)/Increase in other financial liabilities	(187.67)	235.60	471.03
(Decrease)/Increase in employee benefit obligations	67.94	(102.40)	(211.42)
Cash generated from/(used in) operations	4,192.33	(764.79)	697.15
Income taxes paid (net of refunds)	(123.38)	(115.62)	(304.42)
Net Cash generated from/(used in) operating activities	4,068.95	(880.41)	392.73
B) Cash flows from investing activities			
Purchase of property, plant and equipment	(82.82)	(380.82)	(502.25)
Purchase of intangible assets	(7.69)	(146.17)	(195.49)
Proceeds from sale of property, plant and equipment	1.44	2.41	45.02
Proceeds from fixed deposits	-	1,010.48	3,000.00
Fixed deposits placed	(4,273.74)	-	(1,941.35)
Interest received	124.26	19.68	214.01
Investment in subsidiaries	-	-	(122.83)
Proceeds from mutual funds (net)	-	19.40	26.81
Net Cash generated from/(used in) investing activities	(4,238.55)	524.98	523.92
C) Cash flows from financing activities			
Repayment of lease liabilities	(511.19)	(332.35)	(872.88)
Interest paid	(3.32)	(84.97)	(8.70)
Shares application money received for allotment of shares	16.22	19.21	43.74
Repayment of borrowings	(5.13)	(4.73)	(9.29)
Payment of Dividend	(672.23)	(664.58)	(664.58)
Net Cash generated from/(used in) financing activities	(1,175.65)	(1,067.42)	(1,511.71)
Net increase / (decrease) in cash and cash equivalents	(1,345.25)	(1,422.85)	(595.06)
Cash and cash equivalents at the beginning of the year/ period	3,351.26	3,946.32	3,946.32
Cash and cash equivalents at the end of the year/ period	2,006.01	2,523.47	3,351.26
Reconciliation of cash and cash equivalents as per the cash flow statement:			
	As at	As at	As at
	September 30, 2023	September 30, 2022	March 31, 2023
Cash and cash equivalents	2,006.01	2,523.47	3,351.26
Balances as per statement of cash flows	2,006.01	2,523.47	3,351.26

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

Jigar Mehta
Jigar Mehta
Managing Director

Place : Mumbai
Date: October 20, 2023

Limited Review Report on unaudited standalone financial results of Onward Technologies Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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. 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.

For **BSR & Co. LLP**

Chartered Accountants

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

**Ashish Gupta**

Partner

Mumbai

20 October 2023

Membership No.: 215165

UDIN:23215165BGXRJD2132