

Ref No.: OTL/Secretarial/SE/2025-26/49

Date: October 17, 2025

To,

BSE Limited Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400023	National Stock Exchange of India Ltd., Plot No. C/1 'G' Block Bandra – Kurla Complex Bandra East, Mumbai 400051
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Ref: Scrip Code - **BSE:** 517536 | **NSE:** ONWARDTEC

Sub.: Outcome of Board Meeting held on October 17, 2025.

Dear Sir/Madam,

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 on October 17, 2025 have inter-alia considered and approved the Unaudited standalone and Consolidated financial results of the Company along with the Limited Review Report for the Quarter and half year ended September 30 2025 from our Statutory Auditors M/s BSR & Co. LLP Chartered Accountants.

The Board Meeting commenced at 11:50 AM and the above matters were concluded at 12:45 PM.

This is for your information and records.

For Onward Technologies Limited

Aakash Joshi
Company Secretary & Compliance Officer
Membership No :- A60953

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, 2025

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	13,896.89	13,315.08	12,304.08	27,211.97	24,063.81	49,131.61
2	Other income	112.72	246.69	156.46	359.41	338.87	721.31
3	Total Income (1+2)	14,009.61	13,561.77	12,460.54	27,571.38	24,402.68	49,852.92
4	Expenses						
a)	Employee benefits expense	9,767.58	9,813.17	9,797.65	19,580.75	18,719.40	38,011.83
b)	Finance costs	96.37	50.24	58.69	146.61	110.10	222.25
c)	Depreciation and amortisation expense	421.05	318.38	332.56	739.43	664.99	1,338.69
d)	Other expenses	2,141.94	1,787.67	1,711.42	3,929.61	3,379.85	6,650.17
	Total Expenses	12,426.94	11,969.46	11,900.32	24,396.40	22,874.34	46,222.94
5	Profit before tax (3-4)	1,582.67	1,592.31	560.22	3,174.98	1,528.34	3,629.98
6	Tax expense						
a)	Current tax	445.96	340.08	262.77	786.04	560.39	1,040.15
b)	Deferred tax	(57.21)	(20.86)	(56.77)	(78.07)	(95.04)	(117.94)
	Total tax expense/ (credits)	388.75	319.22	206.00	707.97	465.35	922.21
7	Net profit for the period/ year (5 - 6)	1,193.92	1,273.09	354.22	2,467.01	1,062.99	2,707.77
8	Other comprehensive income/(loss)						
a) i)	Items that will not be reclassified to profit or loss	(23.87)	(99.05)	(47.42)	(122.91)	(65.12)	(83.67)
ii)	Income tax relating to items that will not be reclassified to profit or loss	6.00	24.93	11.94	30.93	16.39	21.06
b) i)	Items that will be reclassified to profit or loss	161.78	(9.89)	27.37	151.89	20.10	45.14
ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(loss)	143.91	(84.01)	(8.11)	59.91	(28.63)	(17.47)
9	Total comprehensive income for the period/ year (7+8)	1,337.83	1,189.08	346.11	2,526.92	1,034.36	2,690.30
10	Net Profit attributable to:						
a)	Owners	1,193.92	1,273.09	354.22	2,467.01	1,062.99	2,707.77
b)	Non-controlling interests	-	-	-	-	-	-
11	Other comprehensive income/(loss) attributable to:						
a)	Owners	143.91	(84.01)	(8.11)	59.91	(28.63)	(17.47)
b)	Non-controlling interests	-	-	-	-	-	-
12	Total comprehensive income attributable to:						
a)	Owners	1,337.83	1,189.08	346.11	2,526.92	1,034.36	2,690.30
b)	Non-controlling interests	-	-	-	-	-	-
13	Paid-up equity share capital : (Face value INR 10 each)	2,253.25	2,271.62	2,262.72	2,253.25	2,262.72	2,268.56
14	Other equity	-	-	-	-	-	20,161.54
15	Earnings per share (of INR 10 each) (Not annualised)						
Basic: (in INR)		5.26	5.61	1.57	10.87	4.71	11.97
Diluted: (in INR)		5.23	5.57	1.54	10.80	4.63	11.81

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.

Geographical Information

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from external customers						
Within India	7,904.74	7,543.36	6,416.12	15,448.10	12,398.25	26,446.87
Outside India						
- USA	3,909.57	3,656.87	3,496.51	7,566.44	6,968.10	13,831.94
- Europe	500.99	603.18	958.81	1,104.17	1,833.08	3,359.11
- Others*	1,581.59	1,511.67	1,432.64	3,093.26	2,864.38	5,493.69
Total revenue	13,896.89	13,315.08	12,304.08	27,211.97	24,063.81	49,131.61

The revenue information above is based on the locations of the customers.

*Includes Canada, 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 October 17, 2025. The statutory auditors have issued an unmodified review conclusion 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"), Onward Technologies Employee Welfare Trust (ESOP Trust) and its subsidiaries viz. OT Park Private Limited (India), Onward Technologies Inc. (USA), Onward Technologies GmbH (Germany), Onward Technologies B.V. (Netherland) and Onward Technologies Canada Inc. (Canada) (together referred as "the Group").
- 3 Pursuant to ex parte Order by Circuit Court of Cook County, Illinois (amounting to USD 414,439, plus statutory damages @ 5% per month), disclosed on 14th August 2025 to stock exchanges, OTI (Onward Technologies Inc) has filed petition with the court seeking relief from judgement and vacation of order. Further, amount of USD 1.26 Million (₹ 1,116.96 lakhs) is frozen by banks in accordance with the order/citations passed by the circuit court. The Company categorically refutes all allegations outlined in the order and will actively pursue all available legal avenues to challenge the claims. Based on an evaluation of the underlying facts of the case, applicable legal precedents, and external legal advice obtained, ultimate liability pertaining to the ongoing matter is considered to be contingent in nature.

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

JIGAR H. MEHTA Digitaly signed by JIGAR H. MEHTA
Date: 2025.10.17 12:42:46 +05'30'

Jigar Mehta
Managing Director

Place : Mumbai

Date: October 17, 2025

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, 2025

(INR In lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	4,267.81	3,111.79
Capital work-in-progress	-	29.10
Right-of-use assets	3,770.32	3,138.94
Intangible assets	348.38	204.36
Intangible assets under development	21.91	165.23
Financial assets		
(a) Other financial assets	299.29	1,790.28
Deferred tax assets (net)	441.15	334.67
Income tax assets (net)	924.42	627.31
Other non-current assets	93.84	105.83
Total non-current assets	10,167.12	9,507.51
Current assets		
Financial assets		
(a) Trade receivables		
- Billed	7,758.74	7,911.70
- Unbilled	3,755.75	3,029.65
(b) Cash and cash equivalents (Refer Note 3)	4,079.09	2,434.46
(c) Bank balances other than cash and cash equivalents above	2,588.13	37.71
(d) Other financial assets	4,280.56	6,979.48
Other current assets	1,491.28	1,475.00
Total current assets	23,953.55	21,868.00
TOTAL ASSETS	34,120.67	31,375.51
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,253.25	2,268.56
Other equity	20,961.14	20,161.54
Total equity	23,214.39	22,430.10
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(a) Lease Liabilities	3,058.35	2,220.09
Provisions	1,033.32	756.57
Deferred tax liabilities (net)	318.31	320.82
Total non-current liabilities	4,409.98	3,297.48
Current liabilities		
Financial liabilities		
(a) Lease Liabilities	878.62	995.88
(b) Trade payables	1,372.77	929.71
(c) Other financial liabilities	3,114.28	2,571.33
Provisions	286.19	251.87
Income Tax Liabilities (net)	173.99	171.89
Other current liabilities	670.45	727.25
Total current liabilities	6,496.30	5,647.93
Total liabilities	10,906.28	8,945.41
TOTAL EQUITY AND LIABILITIES	34,120.67	31,375.51

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

JIGAR H. MEHTA Digitally signed by JIGAR H. MEHTA
Date: 2025.10.17 12:44:22 +05'30'

Jigar Mehta
Managing Director

Place : Mumbai
Date: October 17, 2025

Onward Technologies Limited

Corporate Identity Number: L28920MH1991PLC062542
Registered Office: Sterling Centre, 2nd Floor, Dr. A. B. Road, Worli,
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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025

Particulars	Period Ended September 30, 2025	Period Ended September 30, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)
A) Cash flows from operating activities			
Profit before income tax	3,174.98	1,528.34	3,629.98
Adjustments for			
Depreciation and amortisation expense	739.43	664.99	1,338.69
(Profit)/loss on disposal of property, plant and equipment	(2.82)	0.46	(2.60)
Interest income	(278.66)	(257.08)	(533.46)
Unwinding of discount on security deposit	(17.32)	(15.47)	(31.34)
Employee share based payment expenses	41.64	208.71	124.23
Finance costs	146.61	110.10	222.25
Net gain/(loss) on termination of lease arrangements	22.11	(18.98)	(36.44)
Unrealised foreign exchange (gain)/loss	59.28	49.15	(9.51)
Loss allowance/(utilisation)	(60.38)	22.70	40.63
Bad debts written off	73.51	-	0.08
Operating profit before working capital changes	3,898.38	2,292.92	4,742.51
Working capital adjustments			
(Increase)/Decrease in trade receivables and unbilled receivables	(542.66)	(1,127.04)	(873.39)
(Increase)/Decrease in other financial assets	67.17	(26.75)	(96.65)
(Increase)/Decrease in other assets	(18.05)	(418.16)	(533.17)
Increase/(Decrease) in trade payables	474.42	(161.38)	(336.37)
Increase/(Decrease) in other liabilities	(56.80)	29.69	57.99
Increase/(Decrease) in other financial liabilities	553.76	392.58	549.34
Increase/(Decrease) in provisions	189.01	233.81	256.84
Cash generated from/(used in) operations	4,565.23	1,215.67	3,767.10
Income taxes paid/(refund)	(1,062.77)	(74.25)	(614.80)
Net cash (outflow)/inflow from operating activities	3,502.46	1,141.42	3,152.30
B) Cash flows from investing activities			
Purchase of property, plant and equipment	(1,222.13)	(50.04)	(237.73)
Purchase of intangible assets	(46.26)	(60.76)	(129.28)
Proceeds from sale of property, plant and equipment	12.86	2.22	5.27
Proceeds from fixed deposits	6,058.93	2,400.00	3,800.00
Fixed deposits placed	(4,668.03)	(2,815.00)	(5,609.71)
Interest received	379.44	210.12	453.72
Net cash (outflow)/inflow from investing activities	514.81	(313.46)	(1,717.73)
C) Cash flows from financing activities			
Repayment of lease liabilities	(608.30)	(539.04)	(1,034.88)
Payments for shares purchased by Employee Welfare Trust (ESOP Trust)	(659.04)	-	-
Shares application money received for allotment of shares	9.28	18.82	32.50
Payment of Dividend	(1,135.49)	(1,125.52)	(1,119.54)
Net cash (outflow)/inflow from financing activities	(2,393.55)	(1,645.74)	(2,121.92)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,623.72	(817.78)	(687.35)
Cash and cash equivalents at the beginning of the year/period	2,434.46	3,119.76	3,119.76
Effect of foreign exchange on cash and cash equivalents	20.91	0.68	2.05
Cash and cash equivalents at the end of the year	4,079.09	2,302.66	2,434.46

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

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025
Cash and cash equivalents (Refer Note 3)	4,079.09	2,302.66	2,434.46
Balances as per statement of cash flows	4,079.09	2,302.66	2,434.46

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

JIGAR H. MEHTA Digitally signed by JIGAR H. MEHTA
DN: c=IN, o=Onward Technologies Limited, ou=, cn=Jigar H. Mehta

Place : Mumbai
Date: October 17, 2025

Jigar Mehta
Managing Director

Limited Review Report on unaudited consolidated financial results of Onward Technologies Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 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 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("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.

Limited Review Report (Continued)

Onward Technologies Limited

6. The Statement includes the interim financial information of 4 Subsidiaries which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 3,482.30 lakhs as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 1,293.00 lakhs and Rs. 2,635.78 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 151.28 lakhs and Rs. 292.01 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 169.19 lakhs and Rs. 349.99 lakhs, for the quarter ended 30 September and for the period from 1 April 2025 to 30 September 2025 respectively, and cash flows (net) (before consolidation adjustments) of Rs. 103.45 lakhs for the period from 1 April 2025 to 30 September 2025. 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.

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

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DAKSHINDAS
Date: 2025.10.17
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Swapnil Dakshindas

Partner

Pune

17 October 2025

Membership No.: 113896

UDIN:25113896BMOKGS9717

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	Subsidiary
7	Onward Technologies Employee Welfare Trust	Subsidiary

Onward Technologies Limited

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Tel: +91 22 2492 6570
E-mail: investors@onwardgroup.com Website: www.onwardgroup.com



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

Sr. No.	Particulars	Quarter ended			Six months ended		(INR In lakhs)
		September 30,2025	June 30,2025	September 30,2024	September 30,2025	September 30,2024	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	10,825.08	10,332.12	9,573.38	21,157.20	18,528.30	38,107.58
2	Other income	182.34	269.55	277.26	451.89	544.39	1,118.36
3	Total Income (1+2)	11,007.42	10,601.67	9,850.64	21,609.09	19,072.69	39,225.94
4	Expenses						
	a) Employee benefits expense	7,455.55	7,476.57	7,295.06	14,932.12	13,782.45	28,597.21
	b) Finance costs	108.71	62.46	70.41	171.18	135.10	270.57
	c) Depreciation and amortisation expense	444.72	328.93	339.33	773.65	680.34	1,358.54
	d) Other expenses	1,616.76	1,482.79	1,378.14	3,099.55	2,687.81	5,703.89
	Total Expenses	9,625.74	9,350.75	9,082.94	18,976.50	17,285.70	35,930.21
5	Profit before tax (3-4)	1,381.68	1,250.92	767.70	2,632.59	1,786.99	3,295.73
6	Tax expense						
	a) Current tax	408.12	338.01	245.88	746.13	534.51	970.30
	b) Deferred tax	(55.96)	(19.60)	(50.16)	(75.56)	(80.61)	(112.92)
	Total tax expense	352.16	318.41	195.72	670.57	453.90	857.38
7	Net profit for the period/year (5 - 6)	1,029.52	932.51	571.98	1,962.02	1,333.09	2,438.35
8	Other comprehensive income/(loss)						
	i) items that will not be reclassified to profit or loss	(23.87)	(99.05)	(47.42)	(122.91)	(65.12)	(83.67)
	ii) income tax relating to items that will not be reclassified to profit or loss	6.00	24.93	11.94	30.93	16.39	21.06
	Total other comprehensive income/(loss)	(17.87)	(74.12)	(35.48)	(91.98)	(48.73)	(62.61)
9	Total comprehensive income for the period/ year (7+8)	1,011.65	858.39	536.50	1,870.04	1,284.36	2,375.74
10	Paid-up equity share capital : (Face value INR 10 each)	2,253.25	2,271.62	2,262.72	2,253.25	2,262.72	2,268.56
11	Other equity						17,888.92
12	Earnings per share (of INR 10 each) (Not annualised for the quarters)						
	Basic: (in INR)	4.54	4.11	2.53	8.65	5.90	10.78
	Diluted: (in INR)	4.51	4.08	2.49	8.59	5.81	10.64

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 17, 2025. The statutory auditors have issued an unmodified review conclusion 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.

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

JIGAR H. MEHTA Digitally signed by Jigar H. Mehta
Date: 2025.10.17 12:04:45 +05'30'

Place: Mumbai
Date: October 17, 2025

Jigar Mehta
Managing Director

Onward Technologies Limited

Corporate Identity Number: L28920MH1991PLC062542

Registered Office: Sterling Centre, 2nd Floor, Dr. A. B. Road, Worli,

Tel: +91 22 2492 6570

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



UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025

Particulars	(INR In lakhs)	
	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,640.84	1,462.13
Capital work-in-progress	0.00	29.10
Right-of-use assets	3,346.19	2,743.20
Intangible assets	348.38	204.36
Intangible assets under development	21.91	165.23
Financial assets		
(a) Investments	3,324.58	3,324.58
(b) Other financial assets	394.29	1,651.16
Deferred tax assets (net)	441.15	334.66
Income-tax assets (net)	822.99	527.59
Other non-current assets	93.84	105.83
Total non-current assets	11,434.17	10,547.84
Current assets		
Financial assets		
(a) Trade receivables		
- Billed	5,506.40	5,901.13
- Unbilled	3,066.09	2,538.52
(b) Cash and cash equivalents	2,431.62	1,868.39
(c) Bank balances other than cash and cash equivalents above	2,279.80	37.71
(d) Other financial assets	4,042.34	6,961.47
Other current assets	1,250.65	1,291.79
Total current assets	18,576.90	18,599.01
TOTAL ASSETS	30,011.07	29,146.85
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,253.25	2,268.56
Other equity	18,031.64	17,888.92
Total equity	20,284.89	20,157.48
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(a) Lease Liabilities	2,747.29	1,932.11
Provisions	1,001.05	726.08
Total non-current liabilities	3,748.34	2,658.19
Current liabilities		
Financial liabilities		
(a) Lease Liabilities	828.67	919.41
(b) Trade payables		
- Total outstanding dues of micro and small enterprises	23.99	54.71
- Total outstanding dues of creditors other than micro and small enterprises	1,301.70	1,852.54
(c) Other financial liabilities	2,729.64	2,359.87
Provisions	211.72	182.30
Income-tax liabilities (net)	-	4.25
Other current liabilities	882.12	958.10
Total current liabilities	5,977.84	6,331.18
Total liabilities	9,726.18	8,989.37
TOTAL EQUITY AND LIABILITIES	30,011.07	29,146.85

For and on Behalf of the Board of
Onward Technologies Limited

JIGAR H. MEHTA
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DN: c=IN, o=Onward Technologies Limited, ou=, cn=Jigar H. Mehta

Jigar Mehta
Managing Director

Place: Mumbai
Date: October 17, 2025

Onward Technologies Limited



Corporate Identity Number: L28920MH1991PLC062542
 Registered Office: Sterling Centre, 2nd Floor, Dr. A. B. Road, Worli,
 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, 2025

Particulars	Period Ended September 30, 2025	Period Ended September 30, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)
A) Cash flows from operating activities			
Profit before income tax	2,632.59	1,786.99	3,295.73
Adjustments for			
Depreciation and amortisation expense	773.65	680.34	1,358.54
(Profit)/loss on disposal of property, plant and equipment	(2.69)	0.46	(2.60)
Interest income	(262.86)	(257.08)	(530.92)
Unwinding of discount on security deposit	(20.33)	(18.20)	(36.93)
Employee share based payment expenses	39.20	229.41	143.00
Finance costs	171.18	135.10	270.57
Net gain/(loss) on termination of lease arrangements	22.11	(18.98)	(18.98)
Unrealised foreign exchange (gain)/loss	59.28	49.17	5.73
Loss allowance	2.04	3.35	11.49
Bad Debts written off	11.09	-	0.08
Operating profit before working capital changes	3,425.26	2,590.56	4,495.71
Changes in operating assets and liabilities			
(Increase)/Decrease in trade receivables and unbilled receivables	(106.99)	(1,517.27)	(1,406.69)
(Increase)/Decrease in other financial assets	68.16	(10.54)	(107.24)
(Increase)/Decrease in other assets	36.60	(260.42)	(377.08)
(Decrease)/Increase in trade payables	(573.03)	(45.22)	323.90
(Decrease)/Increase in other liabilities	(75.98)	295.06	222.71
(Decrease)/Increase in other financial liabilities	198.61	427.07	583.19
(Decrease)/Increase in provisions	181.48	183.51	258.55
Cash generated from/(used in) operations	3,154.11	1,662.75	3,993.05
Income taxes paid (net of refunds)	(1,029.12)	(48.71)	(552.64)
Net Cash generated from/(used in) operating activities	2,124.99	1,614.04	3,440.41
B) Cash flows from investing activities			
Purchase of property, plant and equipment	(1,222.13)	(49.57)	(227.34)
Purchase of intangible assets	(46.26)	(60.77)	(129.28)
Proceeds from sale of property, plant and equipment	4.74	2.22	5.28
Proceeds from fixed deposits	6,058.93	2,400.00	3,800.00
Fixed deposits placed	(4,368.02)	(2,815.00)	(5,409.79)
Interest received	448.92	210.12	453.71
Net Cash generated from/(used in) investing activities	876.18	(313.00)	(1,507.36)
C) Cash flows from financing activities			
Repayment of lease liabilities	(652.70)	(595.43)	(1,122.25)
Payments for shares purchased by Employee Welfare Trust (ESOP Trust)	(659.04)	-	-
Shares application money received for allotment of shares	9.28	18.82	32.50
Payment of Dividend	(1,135.49)	(1,125.52)	(1,119.54)
Net Cash generated from/(used in) financing activities	(2,437.95)	(1,702.13)	(2,209.29)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	563.22	(401.09)	(276.24)
Cash and cash equivalents at the beginning of the year	1,868.39	2,144.63	2,144.63
Cash and cash equivalents at the end of the year	2,431.61	1,743.54	1,868.39
Reconciliation of cash and cash equivalents as per the cash flow statement:			
	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025
Cash and cash equivalents	2,431.62	1,743.54	1,868.39
Balances as per statement of cash flows	2,431.62	1,743.54	1,868.39

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

**JIGAR H.
MEHTA**

**Jigar Mehta
Managing Director**

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H. MEHTA
Date: 2025.10.17 12:47:27
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Place: Mumbai
Date: October 17, 2025

Limited Review Report on unaudited standalone financial results of Onward Technologies Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 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 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("the Statement") (in which are included interim financial information from ESOP trust).
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 B S R & Co. LLP

Chartered Accountants

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

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SWAPNIL SATISH
DAKSHINDAS
Date: 2025.10.17
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Swapnil Dakshindas

Partner

Pune

17 October 2025

Membership No.: 113896

UDIN:25113896BMOKGR2562

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