

Ref No.: OTL/Secretarial/SE/2025-26/7

Date: May 16, 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 May 16, 2025.**

Dear Sir,

We wish to inform you that the Board of Directors at its meeting held on May 16, 2025 which commenced at 11:30 A.M and concluded at 12:30 PM, has interalia approved following:

1. Audited Financial Results for the Quarter and Year Ended March 31, 2025, along with the audit report

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company have approved the audited standalone and Consolidated financial results of the Company for the quarter and year ended March 31, 2025 along with the Audit Report for the financial year ended March 31 2025 from our Statutory Auditors M/s BSR & Co. LLP Chartered Accountants.

We hereby further inform that pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/ CFO /CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the Company viz. M/s. BSR & Co., LLP , Chartered Accountants, have expressed an Unmodified opinion in respect of Audited Standalone and Consolidated Financial results for the Quarter and year ended on March 31, 2025.

2. Recommendation of Dividend

The Board has recommended the payment of Final Dividend of ₹ 5/- (Rupees Five only) per equity share having face value of ₹ 10/- each for the financial year ended March 31, 2025, subject to approval of the shareholders at the ensuing 34th Annual General Meeting (AGM).

3. Re-appointment of the Ms. Niranjani Chandramouli as the Non-Executive – Independent Director of the Company, subject to approval of the Shareholders at the ensuing General Meeting of the Company

Sr. No	Name	DIN	Designation	Term	Effective from
1	Ms. Niranjani Chandramouli	07128770	Non-Executive – Independent Director	3 Years	29 th September 2025

The requisite details in terms of the SEBI Master Circular dated November 11, 2024 are provided in Annexure A.

4. Appointment of M/ s. Nilesh A. Pradhan & Co., LLP Peer Reviewed firm of Practicing Company Secretaries (Firm Registration No. L2018MH005200) as the Secretarial Auditors of the Company for a period of 5 consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, subject to approval of the Shareholders of the Company at the ensuing Annual General Meeting.

The requisite details in terms of the SEBI Master Circular dated November 11, 2024 are provided in Annexure B.

This is for your information and records.

For Onward Technologies Limited

Vinav Agarwal
Company Secretary & Compliance Officer
Membership No: - A40751

Annexure A

Details with respect to Re-appointment of the Ms. Niranjani Chandramouli as the Non-Executive – Independent Director of the Company

Sr. No	Particulars	Information
1	Name of Director/Nature of Directorship	Ms. Niranjani Chandramouli (07128770), Non-Executive – Independent Director
2	Reasons for change	Not Applicable
3	Date of Board Meeting	16 th May , 2025
4	Date of appointment/ cessation	Effective from September 29, 2025
5	Term of Appointment	3 years from September 29, 2025 to September 28, 2028.
6	Brief profile (in case of appointment)	<p>She is a versatile Finance and Business leader with 23+ years of diverse experience across Fortune 500 companies including Unilever, P&G, Nokia and Hershey. She is currently at Kenvue as the Head of Finance for India Leadership team and Asia Pacific.</p> <p>A gold medalist in B. Com, MBA and a CFA ranker, Niranjani is an engaging communicator , firm advocate for diversity and inclusion, she believes it encourages idea generation and innovation leading to an empowered and engaged workforce.</p>
7	Disclosure of Relationship between Directors (in case of appointment)	Ms. Niranjani Chandramouli is not related to any of the director
8	Other Directorships / membership (in listed entities only in case of resignation of Independent Directors	Not Applicable
9	Information as required pursuant to BSE circular ref. no. LIST/ COMP/ 14/ 2018-19 and NSE circular ref. no. NSE/ CML/ 2018/ 24 dated June 20, 2018	Ms. Niranjani Chandramouli is not debarred from holding the office of Director pursuant to order of the SEBI or any such authority.

Annexure B

Details with respect to appointment of M/ s. Nilesh A. Pradhan & Co., LLP Peer Reviewed firm of Practicing Company Secretaries as the Secretarial Auditors of the Company

Sr. No	Particulars	Information
1	Reasons for change	In compliance with Regulation 24(A) of the Listing Regulations and based on recommendation of the Audit Committee, the Board has approved the appointment of M/ s. Nilesh A. Pradhan & Co. Peer Reviewed firm of Practicing Company Secretaries (Firm Registration No. L2018MH005200 as the Secretarial Auditors of the Company for a period of 5 consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, to conduct Secretarial Audit and provide other allied certification/permitted services, subject to approval of the Shareholders of the Company at the ensuing Annual General Meeting
2	Date of appointment/ cessation	16 th May , 2025
3	Term of Appointment	5 consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-2030, subject to approval of the Shareholders.
4	Brief profile (in case of appointment)	Nilesh A. Pradhan & Co. LLP is a peer-reviewed firm of Company Secretaries, established in 2001 and operating as an LLP since December 2018. Led by experienced partners Mr. Nilesh A. Pradhan (24 years) and Ms. Prajakta V. Padhye (16 years), the firm offers a wide range of corporate advisory services. These include company/LLP incorporation, secretarial audits, due diligence, mergers, compliance under Company Law, SEBI, Stock Exchange, and public issues. Backed by a strong internal team and pan-India associates, the firm serves listed companies, MNCs, MSMEs, LLPs, and Chartered Accountants.
5	Disclosure of Relationship between Directors (in case of appointment)	None

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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(INR In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Refer note 5	(Unaudited)	Refer note 5	(Audited)	(Audited)
1	Revenue from operations	12,728.77	12,339.03	11,844.35	49,131.61	47,239.17
2	Other income	269.43	113.01	281.56	721.31	727.24
3	Total Income (1+2)	12,998.20	12,452.04	12,125.91	49,852.92	47,966.41
4	Expenses					
	a) Employee benefits expense	9,801.28	9,491.15	9,139.52	38,011.83	35,764.65
	b) Finance costs	53.32	58.83	34.46	222.25	134.09
	c) Depreciation and amortisation expense	343.84	329.86	312.17	1,338.69	1,297.46
	d) Other expenses	1,542.97	1,727.35	1,739.24	6,650.17	6,254.51
	Total Expenses	11,741.41	11,607.19	11,225.39	46,222.94	43,450.71
5	Profit before tax (3-4)	1,256.79	844.85	900.52	3,629.98	4,515.70
6	Tax expense					
	a) Current tax	254.15	225.60	225.15	1,040.15	1,120.81
	b) Deferred tax	(38.59)	15.69	7.23	(117.94)	3.12
	Total tax expense	215.56	241.29	232.38	922.21	1,123.93
7	Net profit for the period/year (5 - 6)	1,041.23	603.56	668.14	2,707.77	3,391.77
8	Other comprehensive income/loss, net of income tax					
	a) i) items that will not be reclassified to profit or loss	14.01	(32.56)	24.10	(83.67)	(70.79)
	ii) income tax relating to items that will not be reclassified to profit or loss	(3.52)	8.19	(6.06)	21.06	17.82
	b) i) items that will be reclassified to profit or loss	(9.55)	34.59	(18.74)	45.14	82.05
	ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income/(loss), net of income tax	0.94	10.22	(0.70)	(17.47)	29.08
9	Total comprehensive income for the period/year (7+8)	1,042.17	613.78	667.44	2,690.30	3,420.85
10	Net Profit attributable to:					
	a) Owners	1,041.23	603.56	668.14	2,707.77	3,391.77
	b) Non-controlling interests	-	-	-	-	-
11	Other comprehensive income/(loss) attributable to:					
	a) Owners	0.94	10.22	(0.70)	(17.47)	29.08
	b) Non-controlling interests	-	-	-	-	-
12	Total comprehensive income attributable to:					
	a) Owners	1,042.17	613.78	667.44	2,690.30	3,420.85
	b) Non-controlling interests	-	-	-	-	-
13	Paid-up equity share capital : (Face value INR 10 each)	2,268.56	2,267.17	2,251.96	2,268.56	2,251.96
14	Other equity				20,161.54	18,461.27
15	Earnings per share (of INR 10 each) (Not annualised)					
	Basic: (in INR)	4.59	2.66	2.97	11.97	15.13
	Diluted: (in INR)	4.56	2.63	2.91	11.81	14.81

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			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Refer note 5	(Unaudited)	Refer note 5	(Audited)	(Audited)
(1) Revenue from external customers					
Within India	7,328.76	6,719.86	5,771.27	26,446.87	23,022.71
Outside India					
- USA	3,560.00	3,303.84	3,705.01	13,831.94	14,781.74
- Europe	574.71	951.32	1,005.38	3,359.11	4,327.69
- Others*	1,265.30	1,364.01	1,362.69	5,493.69	5,107.03
Total revenue	12,728.77	12,339.03	11,844.35	49,131.61	47,239.17
The revenue information above is based on the locations of the customers					
(2) Non-current operating assets					
Within India	6,200.40	6,157.43	6,037.20	6,200.40	6,037.20
Outside India					
- USA	157.60	266.04	163.12	157.60	163.12
- Europe	0.50	0.63	1.08	0.50	1.08
- Others*	96.59	49.39	53.24	96.59	53.24
Total	6,455.09	6,473.49	6,254.64	6,455.09	6,254.64

*Includes Canada and United Kingdom.

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CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(INR In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,111.79	3,237.58
Capital work-in-progress	29.10	-
Right-of-use assets	3,138.94	2,766.11
Intangible assets	204.36	250.95
Intangible assets under development	165.23	64.18
Financial assets		
(a) Other financial assets	1,790.28	1,197.15
Deferred tax assets (net)	334.67	200.68
Income tax assets (net)	627.31	1,065.23
Other non-current assets	105.83	126.50
Total non-current assets	9,507.51	8,908.38
Current assets		
Financial assets		
(a) Trade receivables		
- Billed	7,911.70	7,357.52
- Unbilled	3,029.65	2,728.59
(b) Cash and cash equivalents	2,434.46	3,119.76
(c) Bank balances other than cash and cash equivalents above	37.71	27.09
(d) Other financial assets	6,979.48	5,617.04
Other current assets	1,475.00	935.76
Total current assets	21,868.00	19,785.76
TOTAL ASSETS	31,375.51	28,694.14
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,268.56	2,251.96
Other equity	20,161.54	18,461.27
Total equity	22,430.10	20,713.23
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(a) Lease Liabilities	2,220.09	1,938.01
Provisions	756.57	454.37
Deferred tax liabilities (net)	320.82	325.85
Total non-current liabilities	3,297.48	2,718.23
Current liabilities		
Financial liabilities		
(a) Lease Liabilities	995.88	889.22
(b) Trade payables	929.71	1,297.28
(c) Other financial liabilities	2,571.33	1,988.27
Provisions	251.87	213.89
Income Tax Liabilities (net)	171.89	204.76
Other current liabilities	727.25	669.26
Total current liabilities	5,647.93	5,262.68
Total liabilities	8,945.41	7,980.91
TOTAL EQUITY AND LIABILITIES	31,375.51	28,694.14

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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
	(Audited)	(Audited)
A) Cash flows from operating activities		
Profit before income tax	3,629.98	4,515.70
Adjustments for		
Depreciation and amortisation expense	1,338.69	1,297.46
(Profit) / loss on disposal of property, plant and equipment	(2.60)	(30.92)
Interest income	(533.46)	(477.68)
Unwinding of discount on security deposit	(31.34)	(32.44)
Employee share based payment expenses	124.23	542.54
Finance costs	222.25	134.09
Net gain on termination of lease arrangements	(36.44)	(5.38)
Unrealised foreign exchange (gain)/loss	(9.51)	(94.54)
Loss allowance	40.63	32.24
Bad debts written off	0.08	6.00
Operating profit before working capital changes	4,742.51	5,887.07
Working capital adjustments		
(Increase)/Decrease in trade receivables and unbilled receivables	(873.39)	887.18
(Increase)/Decrease in other financial assets	(96.65)	(21.98)
(Increase)/Decrease in other assets	(533.17)	(169.28)
Increase/(Decrease) in trade payables	(336.37)	222.28
Increase/(Decrease) in other liabilities	57.99	(97.00)
Increase/(Decrease) in other financial liabilities	549.34	(462.95)
Increase/(Decrease) in employee benefit obligations	256.84	186.69
Cash generated from/(used in) operations	3,767.10	6,432.00
Income taxes paid/(refund)	(614.80)	(197.13)
Net cash (outflow)/inflow from operating activities	3,152.30	6,234.87
B) Cash flows from investing activities		
Purchase of property, plant and equipment	(237.73)	(128.55)
Purchase of intangible assets	(129.28)	(73.15)
Proceeds from sale of property, plant and equipment	5.27	37.22
Proceeds from fixed deposits	3,800.00	54.95
Fixed deposits placed	(5,609.71)	(6,158.79)
Interest received	453.72	34.51
Net cash (outflow)/inflow from investing activities	(1,717.73)	(6,233.81)
C) Cash flows from financing activities		
Interest paid	-	(4.42)
Repayment of lease liabilities	(1,034.88)	(928.17)
Shares application money received for allotment of shares	32.50	34.10
Repayment of borrowings	-	(50.75)
Payment of Dividend	(1,119.54)	(667.33)
Net cash (outflow)/inflow from financing activities	(2,121.92)	(1,616.57)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(687.35)	(1,615.51)
Cash and cash equivalents at the beginning of the year/period	3,119.76	4,726.50
Effect of foreign exchange on cash and cash equivalents	2.05	8.77
Cash and cash equivalents at the end of the year	2,434.46	3,119.76
Reconciliation of cash and cash equivalents as per the cash flow statement:		
	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	2,434.46	3,119.76
Balances as per statement of cash flows	2,434.46	3,119.76

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 May 16, 2025. The statutory auditors have issued an unmodified audit 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 year ended March 31, 2025, 1,66,000 shares of INR 10 each fully paid up were allotted upon exercise of vested stock options under the ESOP schemes, which resulted in an increase in paid up share capital by INR 16.60 lakhs and securities premium by INR 415.50 lakhs.
- 4 The Board of Directors in its meeting held on May 16, 2025 has recommended final dividend of INR 5 per equity share of INR 10 each for the financial year 2024-25, subject to shareholders approval.
- 5 The figures for the quarter ended March 31, 2025 and March 31, 2024, are balancing figure between the audited figures for the year ended March 31, 2025 and March 31, 2024 and the published unaudited year-to date figures for nine months ended December 31, 2024 and December 31, 2023 respectively.

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

JIGAR H.
MEHTA

Digitally signed by JIGAR H.
MEHTA
Date: 2025.05.16 12:31:15
+05'30'

**Place : Mumbai
Date: May 16, 2025**

**Jigar Mehta
Managing Director**

Independent Auditor's Report

To the Board of Directors of Onward Technologies Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Onward Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results.
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. a of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

Independent Auditor's Report (Continued)

Onward Technologies Limited

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report (Continued)

Onward Technologies Limited

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. a of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of 4 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 3,372.19 lakhs as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 5,070.83 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 265.21 lakhs and net cash outflows (before consolidation adjustments) of Rs 114.38 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor/their respective independent auditors. The independent auditor's reports/report on financial statements/financial results/financial information of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditor/auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.
- b. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which

B S R & Co. LLP

Independent Auditor's Report (Continued)
Onward Technologies Limited

were subject to limited review by us.

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

Chartered Accountants

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

SWAPNIL Digitally signed
by SWAPNIL
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Swapnil Dakshindas

Partner

Mumbai

16 May 2025

Membership No.: 113896

UDIN:25113896BMOKFL7234

Independent Auditor's Report (Continued)
Onward Technologies Limited

Annexure I

List of entities included in consolidated annual 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

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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(INR In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Refer note 4	(Unaudited)	Refer note 4	(Audited)	(Audited)
1	Revenue from operations	9,929.51	9,649.77	8,918.43	38,107.58	34,595.20
2	Other income	330.07	243.90	330.67	1,118.36	1,028.02
3	Total Income (1+2)	10,259.58	9,893.67	9,249.10	39,225.94	35,623.22
4	Expenses					
	a) Employee benefits expense	7,605.35	7,209.42	6,592.05	28,597.21	25,780.00
	b) Finance costs	65.28	70.18	50.92	270.57	144.10
	c) Depreciation and amortisation expense	342.01	336.20	325.06	1,358.54	1,289.66
	d) Other expenses	1,591.49	1,424.59	1,474.52	5,703.89	4,684.69
	Total Expenses	9,604.13	9,040.39	8,442.55	35,930.21	31,898.45
5	Profit before tax (3-4)	655.45	853.28	806.55	3,295.73	3,724.77
6	Tax expense					
	a) Current tax	222.77	213.02	195.91	970.30	943.53
	b) Deferred tax	(47.60)	15.29	8.49	(112.92)	8.14
	Total tax expense	175.17	228.31	204.40	857.38	951.67
7	Net profit for the period/year (5 - 6)	480.28	624.97	602.15	2,438.35	2,773.10
8	Other comprehensive income/(loss), net of income tax					
	i) items that will not be reclassified to profit or loss	14.01	(32.56)	24.10	(83.67)	(70.79)
	ii) income tax relating to items that will not be reclassified to profit or loss	(3.52)	8.19	(6.06)	21.06	17.82
	Total other comprehensive income/(loss), net of income tax	10.49	(24.37)	18.04	(62.61)	(52.97)
9	Total comprehensive income for the period/ year (7+8)	490.77	600.60	620.19	2,375.74	2,720.13
10	Paid-up equity share capital : (Face value INR 10 each)	2,268.56	2,267.17	2,251.96	2,268.56	2,251.96
11	Other equity				17,888.92	16,503.21
12	Earnings per share (of INR 10 each) (Not annualised for the quarters)					
	Basic: (in INR)	2.12	2.76	2.68	10.78	12.37
	Diluted: (in INR)	2.10	2.73	2.62	10.64	12.10

Onward Technologies Limited

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STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

Particulars	(INR In lakhs)	
	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,462.13	1,540.95
Capital work-in-progress	29.10	-
Right-of-use assets	2,743.20	2,590.05
Intangible assets	204.36	250.94
Intangible assets under development	165.23	64.18
Financial assets		
(a) Investments	3,324.58	3,324.58
(b) Other financial assets	1,651.16	1,258.65
Deferred tax assets (net)	334.66	200.68
Income-tax assets (net)	527.59	967.55
Other non-current assets	105.83	126.50
Total non-current assets	10,547.84	10,324.08
Current assets		
Financial assets		
(a) Trade receivables		
- Billed	5,901.13	4,742.89
- Unbilled	2,538.52	2,311.19
(b) Cash and cash equivalents	1,868.39	2,144.63
(c) Bank balances other than cash and cash equivalents above	37.71	27.09
(d) Other financial assets	6,961.47	5,611.67
Other current assets	1,291.79	909.42
Total current assets	18,599.01	15,746.89
TOTAL ASSETS	29,146.85	26,070.97
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,268.56	2,251.96
Other equity	17,888.92	16,503.21
Total equity	20,157.48	18,755.17
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(a) Lease Liabilities	1,932.11	1,802.40
Provisions	726.08	418.32
Total non-current liabilities	2,658.19	2,220.72
Current liabilities		
Financial liabilities		
(a) Lease Liabilities	919.41	834.57
(b) Trade payables		
- Total outstanding dues of micro and small enterprises	54.71	25.03
- Total outstanding dues of creditors other than micro and small enterprises	1,852.54	1,564.39
(c) Other financial liabilities	2,359.87	1,741.63
Provisions	182.30	147.84
Income-tax liabilities (net)	4.25	46.23
Other current liabilities	958.10	735.39
Total current liabilities	6,331.18	5,095.08
Total liabilities	8,989.37	7,315.80
TOTAL EQUITY AND LIABILITIES	29,146.85	26,070.97

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STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
	(Audited)	(Audited)
A) Cash flows from operating activities		
Profit before income tax	3,295.73	3,724.77
Adjustments for		
Depreciation and amortisation expense	1,358.54	1,289.66
Profit on disposal of property, plant and equipment	(2.60)	(33.01)
Interest income	(530.92)	(477.68)
Unwinding of discount on security deposit	(36.93)	(40.07)
Employee share based payment expenses	143.00	533.69
Finance costs	270.57	144.10
Net gain on termination of lease arrangements	(18.98)	(5.38)
Unrealised foreign exchange (gain)/loss	5.73	(94.54)
Loss allowance	11.49	3.00
Bad Debts written off (Net of recoveries)	0.08	-
Operating profit before working capital changes	4,495.71	5,044.54
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables and unbilled receivables	(1,406.69)	1,418.48
(Increase)/Decrease in other financial assets	(107.24)	55.11
(Increase)/Decrease in other assets	(377.08)	(165.56)
(Decrease)/Increase in trade payables	323.90	503.00
(Decrease)/Increase in other liabilities	222.71	130.56
(Decrease)/Increase in other financial liabilities	583.19	(311.62)
(Decrease)/Increase in employee benefit obligations	258.55	160.67
Cash generated from/(used in) operations	3,993.05	6,835.18
Income taxes paid (net of refunds)	(552.64)	(136.34)
Net Cash generated from/(used in) operating activities	3,440.41	6,698.84
B) Cash flows from investing activities		
Purchase of property, plant and equipment	(227.34)	(130.64)
Purchase of intangible assets	(129.28)	(73.13)
Proceeds from sale of property, plant and equipment	5.28	34.59
Proceeds from fixed deposits	3,800.00	54.96
Fixed deposits placed	(5,409.73)	(6,159.02)
Interest received	453.71	34.51
Net Cash generated from/(used in) investing activities	(1,507.36)	(6,238.73)
C) Cash flows from financing activities		
Repayment of lease liabilities	(1,122.25)	(977.02)
Interest paid	-	(5.74)
Shares application money received for allotment of shares	32.50	34.10
Repayment of borrowings	-	(50.75)
Payment of Dividend	(1,119.54)	(667.33)
Net Cash generated from/(used in) financing activities	(2,209.29)	(1,666.74)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(276.24)	(1,206.63)
Cash and cash equivalents at the beginning of the year	2,144.63	3,351.26
Cash and cash equivalents at the end of the year	1,868.39	2,144.63
Reconciliation of cash and cash equivalents as per the cash flow statement:		
	Year Ended March 31, 2025	Year ended March 31, 2024
Cash and cash equivalents	1,868.39	2,144.63
Balances as per statement of cash flows	1,868.39	2,144.63

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 May 16, 2025. The statutory auditors have issued an unmodified audit 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 Board of Directors in its meeting held on May 16, 2025 has recommended final dividend of INR 5 per equity share of INR 10 each for the financial year 2024-25, subject to shareholders approval.
- 3 During the year ended March 31, 2025, 1,66,000 shares of INR 10 each fully paid up were allotted upon exercise of vested stock options under the ESOP schemes, which resulted in an increase in paid up share capital by INR 16.60 lakhs and securities premium by INR 415.50 lakhs.
- 4 The figures for the quarter ended March 31, 2025 and March 31, 2024, are balancing figure between the audited figures for the year ended March 31, 2025 and March 31, 2024 and the published unaudited year-to date figures for nine months ended December 31, 2024 and December 31, 2023 respectively.

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

JIGAR H. MEHTA Digitally signed by JIGAR H. MEHTA
Date: 2025.05.16 12:30:20 +05'30'

**Jigar Mehta
Managing Director**

**Place : Mumbai
Date: May 16, 2025**

Independent Auditor's Report

To the Board of Directors of Onward Technologies Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Onward Technologies Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively

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

Independent Auditor's Report (Continued)

Onward Technologies Limited

for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report (Continued)
Onward Technologies Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

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Swapnil Dakshindas

Partner

Mumbai

16 May 2025

Membership No.: 113896

UDIN:25113896BMOKFK9296