

**Ref No.: OTL/Secretarial/SE/2024-25/34**

**Date: July 19, 2024**

**To,**

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

**Sub.: Outcome of Board Meeting held on July 19, 2024.**

Dear Sir,

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

1. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company have approved and taken on record, unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended June 30, 2024.
2. The Limited Review Reports of the Statutory Auditors on the aforesaid Consolidated & Standalone Financial results.

The Board Meeting commenced at 11:45 AM and the above matters were concluded at 01:50 PM.

This is for your information and records.

*For* **Onward Technologies Limited**

**VINAV AGARWAL**

Digitally signed by VINAV  
AGARWAL  
Date: 2024.07.19 13:57:39 +05'30'

**Vinav Agarwal**

**Company Secretary & Compliance Officer**

**Membership No: - A40751**

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 ENDED JUNE 30, 2024

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30,2024	March 31, 2024	June 30,2023	March 31,2024
		(Unaudited)	(Audited) Refer note 4	(Unaudited)	(Audited)
1	Revenue from operations	11,759.73	11,844.35	11,962.46	47,239.17
2	Other income (Refer note 5)	182.41	281.56	43.76	727.24
3	<b>Total Income (1+2)</b>	<b>11,942.14</b>	<b>12,125.91</b>	<b>12,006.22</b>	<b>47,966.41</b>
4	<b>Expenses</b>				
	a) Employee benefits expense (Refer note 5)	8,921.75	9,139.52	8,760.42	35,764.65
	b) Finance costs	51.41	34.46	35.61	134.09
	c) Depreciation and amortisation expense	332.43	312.17	326.24	1,297.46
	d) Other expenses	1,668.43	1,739.24	1,534.37	6,254.51
	<b>Total Expenses</b>	<b>10,974.02</b>	<b>11,225.39</b>	<b>10,656.64</b>	<b>43,450.71</b>
5	<b>Profit before tax (3-4)</b>	<b>968.12</b>	<b>900.52</b>	<b>1,349.58</b>	<b>4,515.70</b>
6	<b>Tax expense</b>				
	a) Current tax	297.62	225.15	266.63	1,120.81
	b) Deferred tax	(38.27)	7.23	(5.12)	3.12
	<b>Total tax expense</b>	<b>259.35</b>	<b>232.38</b>	<b>261.51</b>	<b>1,123.93</b>
7	<b>Net profit for the period/year (5 - 6)</b>	<b>708.77</b>	<b>668.14</b>	<b>1,088.07</b>	<b>3,391.77</b>
8	<b>Other comprehensive income/loss, net of income tax</b>				
	a) i) items that will not be reclassified to profit or loss	(17.70)	24.10	(24.34)	(70.79)
	ii) income tax relating to items that will not be reclassified to profit or loss	4.45	(6.06)	6.13	17.82
	b) i) items that will be reclassified to profit or loss	(7.27)	(18.74)	54.91	82.05
	ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other comprehensive income/(loss), net of income tax</b>	<b>(20.52)</b>	<b>(0.70)</b>	<b>36.70</b>	<b>29.08</b>
9	<b>Total comprehensive income for the period/year (7+8)</b>	<b>688.25</b>	<b>667.44</b>	<b>1,124.77</b>	<b>3,420.85</b>
10	<b>Net Profit attributable to:</b>				
	a) Owners	708.77	668.14	1,088.07	3,391.77
	b) Non-controlling interests	-	-	-	-
11	<b>Other comprehensive income/(loss) attributable to:</b>				
	a) Owners	(20.52)	(0.70)	36.70	29.08
	b) Non-controlling interests	-	-	-	-
12	<b>Total comprehensive income attributable to:</b>				
	a) Owners	688.25	667.44	1,124.77	3,420.85
	b) Non-controlling interests	-	-	-	-
13	Paid-up equity share capital : (Face value INR 10 each)	2,257.92	2,251.96	2,237.08	2,251.96
14	Other equity	-	-	-	18,461.27
15	Earnings per share (of INR 10 each) (Not annualised)				
	Basic: (in INR)	3.14	2.97	4.87	15.13
	Diluted: (in INR)	3.09	2.91	4.77	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. The information of non-current assets is reported on the basis of the physical location of those assets.

#### Geographical Information

Particulars	Quarter ended			Year ended
	June 30,2024	March 31, 2024	June 30,2023	March 31,2024
	(Unaudited)	(Audited) Refer note 4	(Unaudited)	(Audited)
<b>(1) Revenue from external customers</b>				
Within India	5,982.13	5,771.27	5,732.79	23,022.71
Outside India				
- USA	3,471.59	3,705.01	3,971.34	14,781.74
- Europe	874.27	1,005.38	1,208.86	4,327.69
- Others*	1,431.74	1,362.69	1,049.47	5,107.03
<b>Total revenue</b>	<b>11,759.73</b>	<b>11,844.35</b>	<b>11,962.46</b>	<b>47,239.17</b>
The revenue information above is based on the locations of the customers				
<b>(2) Non-current operating assets</b>				
Within India	6,475.41	6,037.20	4,839.66	6,037.20
Outside India				
- USA	300.86	163.12	251.03	163.12
- Europe	0.93	1.08	1.53	1.08
- Others*	40.05	53.24	3.27	53.24
<b>Total</b>	<b>6,817.25</b>	<b>6,254.64</b>	<b>5,095.49</b>	<b>6,254.64</b>

\*Includes Canada and United Kingdom.

#### Notes:

- The Statement has been reviewed by Members of the Audit Committee and approved by the Board of Directors at their respective meetings held on July 19, 2024. 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.
- 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").
- During the period ended June 30, 2024, 59,600 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 5.96 lakhs, and securities premium by INR 154.35 lakhs.
- The figures for the quarter ended March 31, 2024 are balancing figure between the audited figures for the year ended March 31, 2024 and the published unaudited year-to-date figures for nine months ended December 31, 2023.
- During the previous year ended March 31, 2024, the Company has changed its accounting policy for presentation of government grants related to research and development expenditure credit which are directly linked to employee benefit expenses. The Company previously accounted for government grants separately under 'Other Income', and in the previous year ended March 31, 2024, such government grants are presented net of employee benefit expenses which results in reliable and relevant presentation of the financial statements. Accordingly, the changes have also been made in the quarter ended June 30, 2023. However, this change does not result in any impact on profit for that period (including basic/ diluted earnings per share) and on the opening retained earnings as at April 1, 2023.

Particulars	Quarter ended
	June 30,2023
Decrease in Other Income (A)	220.24
Decrease in Employee Benefit Expenses (B)	220.24

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



*Jigar Mehta*  
Jigar Mehta  
Managing Director

Place : Mumbai  
Date: July 19, 2024



**Limited Review Report on unaudited consolidated financial results of Onward Technologies Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Onward Technologies Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Onward Technologies Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities mentioned in Annexure I to the Statement:
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement includes the interim financial information of 4 Subsidiaries which have not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs.1,291.06 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 0.73 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 6.46 lakhs, for the quarter ended 30 June 2024, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

B S R & Co. LLP

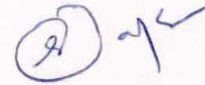
**Limited Review Report (Continued)**  
**Onward Technologies Limited**

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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



**Swapnil Dakshindas**

*Partner*

Mumbai

19 July 2024

Membership No.: 113896

UDIN:24113896BKFIGK1131

**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 FOR THE QUARTER ENDED JUNE 30, 2024

(INR In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited) Refer note 3	(Unaudited)	(Audited)
1	Revenue from operations	8,954.92	8,918.43	8,449.14	34,595.20
2	Other income	267.13	330.67	121.72	1,028.02
3	<b>Total Income (1+2)</b>	<b>9,222.05</b>	<b>9,249.10</b>	<b>8,570.86</b>	<b>35,623.22</b>
4	<b>Expenses</b>				
	a) Employee benefits expense	6,487.39	6,592.05	6,234.87	25,780.00
	b) Finance costs	64.69	50.92	34.01	144.10
	c) Depreciation and amortisation expense	341.01	325.06	319.48	1,289.66
	d) Other expenses	1,309.67	1,474.52	1,093.24	4,684.69
	<b>Total Expenses</b>	<b>8,202.76</b>	<b>8,442.55</b>	<b>7,681.60</b>	<b>31,898.45</b>
5	<b>Profit before tax (3-4)</b>	<b>1,019.29</b>	<b>806.55</b>	<b>889.26</b>	<b>3,724.77</b>
6	<b>Tax expense</b>				
	a) Current tax	288.64	195.91	229.84	943.53
	b) Deferred tax	(30.45)	8.49	(3.87)	8.14
	<b>Total tax expense</b>	<b>258.19</b>	<b>204.40</b>	<b>225.97</b>	<b>951.67</b>
7	<b>Net profit for the period/year (5 - 6)</b>	<b>761.10</b>	<b>602.15</b>	<b>663.29</b>	<b>2,773.10</b>
8	<b>Other comprehensive income/(loss), net of income tax</b>				
	i) Items that will not be reclassified to profit or loss	(17.70)	24.10	(24.34)	(70.79)
	ii) Income tax relating to items that will not be reclassified to profit or loss	4.45	(6.06)	6.13	17.82
	<b>Total other comprehensive income/(loss), net of income tax</b>	<b>(13.25)</b>	<b>18.04</b>	<b>(18.21)</b>	<b>(52.97)</b>
9	<b>Total comprehensive income for the period/ year (7+8)</b>	<b>747.85</b>	<b>620.19</b>	<b>645.08</b>	<b>2,720.13</b>
10	Paid-up equity share capital : (Face value INR 10 each)	2,257.92	2,251.96	2,237.08	2,251.96
11	Other equity				16,503.21
12	Earnings per share (of INR 10 each) (Not annualised for the quarters)				
	Basic: (in INR)	3.38	2.68	2.97	12.37
	Diluted: (in INR)	3.31	2.62	2.91	12.10

### Notes:

- The Statement has been reviewed by Members of the Audit Committee and approved by the Board of Directors at their respective meetings held on July 19, 2024. The statutory auditors have issued an unmodified review opinion on these results. This Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and rules amended from time to time.
- During the period ended June 30, 2024, 59,600 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 5.96 lakhs and securities premium by INR 154.35 lakhs.
- The figures for the quarter ended March 31, 2024 are balancing figure between the audited figures for the year ended March 31, 2024 and the published unaudited year-to-date figures for nine months ended December 31, 2023.



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

Jigar Menta  
Managing Director

Place: Mumbai

Date: July 19, 2024

**Limited Review Report on unaudited standalone financial results of Onward Technologies Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Onward Technologies Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Onward Technologies Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement")
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

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B S R & Co. LLP

**Limited Review Report (Continued)**  
**Onward Technologies Limited**

contains any material misstatement.

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

*Chartered Accountants*

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



**Swapnil Dakshindas**

*Partner*

Mumbai

19 July 2024

Membership No.: 113896

UDIN:24113896BKFIGJ1879