

Ref No.: OTL/Secretarial/SE/2024-25/10

Date: May 17, 2024

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 17, 2024.

Dear Sir,

We wish to inform you that the Board of Directors at its meeting held on May 17, 2024 which commenced at 12:20 P.M and concluded at 02:15 P.M, has interalia approved following:

1. Audited Financial Results for the Quarter and Year Ended March 31, 2024 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, 2024 along with the Audit Report for the financial year ended March 31 2024 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, 2024

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, 2024, subject to approval of the shareholders at the ensuing 33rd Annual General Meeting (AGM).

This is for your information and records.

For Onward Technologies Limited

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

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 2024, 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 income and other financial information of the Group for the year ended 31 March 2024.

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, 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 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting

Registered Office:

Independent Auditor's Report (Continued)

Onward Technologies Limited

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 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 3 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1,994.44 Lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 3,479.82 Lakhs and total net profit after tax (before consolidation adjustments) of Rs. 76.56 Lakhs and net cash outflows (before consolidation adjustments) of Rs 382.34 Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements 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 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 2024 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

B S R & Co. LLP

Independent Auditor's Report (Continued)
Onward Technologies Limited

limited review by us.

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

Chartered Accountants

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

Ashish Gupta

Partner

Pune

17 May 2024

Membership No.: 215165

UDIN:24215165BKBKPK5246

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(INR In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Refer note 5	(Unaudited)	Refer note 5	(Audited)	(Audited)
1	Revenue from operations	11,844.35	11,408.59	12,136.61	47,239.17	44,092.83
2	Other income (Refer note 6)	281.56	278.39	48.27	727.24	338.70
3	Total Income (1+2)	12,125.91	11,686.98	12,184.88	47,966.41	44,431.53
4	Expenses					
	a) Employee benefits expense (Refer note 6)	9,139.52	8,825.40	9,061.50	35,764.65	35,107.51
	b) Finance costs	34.46	31.06	39.37	134.09	166.38
	c) Depreciation and amortisation expense	312.17	330.66	325.35	1,297.46	1,298.16
	d) Other expenses	1,739.24	1,516.74	1,542.37	6,254.51	6,056.29
	Total Expenses	11,225.39	10,703.86	10,968.59	43,450.71	42,628.34
5	Profit before tax (3-4)	900.52	983.12	1,216.29	4,515.70	1,803.19
6	Tax expense					
	a) Current tax	225.15	320.86	287.95	1,120.81	527.11
	b) Deferred tax	7.23	(16.32)	204.64	3.12	128.07
	Total tax expense	232.38	304.54	492.59	1,123.93	655.18
7	Net profit /(Loss) for the period/year (5 - 6)	668.14	678.58	723.70	3,391.77	1,148.01
8	Other comprehensive income, net of income tax					
	a) i) items that will not be reclassified to profit or loss	24.10	(31.63)	7.35	(70.79)	(97.38)
	ii) income tax relating to items that will not be reclassified to profit or loss	(6.06)	7.96	(1.85)	17.82	24.51
	b) i) items that will be reclassified to profit or loss	(18.74)	16.81	80.09	82.05	234.67
	ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	(0.70)	(6.86)	85.59	29.08	161.80
9	Total comprehensive income for the period/year (7+8)	667.44	671.72	809.29	3,420.85	1,309.81
10	Net Profit attributable to:					
	a) Owners	668.14	678.58	723.70	3,391.77	1,148.01
	b) Non-controlling interests	-	-	-	-	-
11	Other comprehensive income attributable to:					
	a) Owners	(0.70)	(6.86)	85.59	29.08	161.80
	b) Non-controlling interests	-	-	-	-	-
12	Total comprehensive income attributable to:					
	a) Owners	667.44	671.72	809.29	3,420.85	1,309.81
	b) Non-controlling interests	-	-	-	-	-
13	Paid-up equity share capital : (Face value INR 10 each)	2,251.96	2,250.18	2,230.53	2,251.96	2,230.53
14	Other equity				18,461.27	15,156.30
15	Earnings per share (of INR 10 each) (Not annualised)					
	Basic: (in INR)	2.97	3.02	3.25	15.13	5.17
	Diluted: (in INR)	2.91	2.96	3.19	14.81	5.05

Segment reporting

As required by Ind AS 108 the Group evaluates the performance of the Group on the basis of a single segment. Geographical information is collated based on individual customers for whom revenue is recognized on the basis of their physical location. The information of non-current assets is reported on the basis of the physical location of those assets.

Geographical Information

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Refer note 5	(Unaudited)	Refer note 5	(Audited)	(Audited)
(1) Revenue from external customers					
Within India	5,771.27	5,561.59	5,744.83	23,022.71	21,639.65
Outside India					
- USA	3,705.01	3,501.32	4,331.23	14,781.74	16,290.84
- Europe	1,005.38	967.75	993.51	4,327.69	2,941.93
- Others*	1,362.69	1,377.93	1,067.04	5,107.03	3,220.41
Total revenue	11,844.35	11,408.59	12,136.61	47,239.17	44,092.83
The revenue information above is based on the locations of the customers					
(2) Non-current operating assets					
Within India	6,037.20	4,489.22	5,073.79	6,037.20	5,073.79
Outside India					
- USA	163.12	191.11	282.98	163.12	282.98
- Europe	1.08	1.25	1.72	1.08	1.72
- Others*	53.24	4.73	3.12	53.24	3.12
Total	6,254.64	4,686.31	5,361.61	6,254.64	5,361.61

*includes Canada, United Kingdom and Australia.

Onward Technologies Limited



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CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(INR In lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,237.58	3,568.84
Right-of-use assets	2,766.11	1,460.22
Intangible assets	250.95	332.55
Intangible assets under development	64.18	-
Financial assets		
(a) Other financial assets	1,197.15	313.52
Deferred tax assets (net)	200.68	191.00
Income tax assets (net)	1,065.23	1,632.70
Other non-current assets	126.50	134.45
Total non-current assets	8,908.38	7,633.28
Current assets		
Financial assets		
(a) Trade receivables		
- Billed	7,357.52	9,122.69
- Unbilled	2,728.59	1,849.26
(b) Cash and cash equivalents	3,119.76	4,726.50
(c) Bank balances other than cash and cash equivalents above	27.09	23.27
(d) Other financial assets	5,617.04	148.72
Other current assets	935.76	721.51
Total current assets	19,785.76	16,591.95
TOTAL ASSETS	28,694.14	24,225.23
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,251.96	2,230.53
Other equity	18,461.27	15,156.30
Total equity	20,713.23	17,386.83
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(a) Borrowings	-	40.28
(b) Lease Liabilities	1,938.01	730.57
Provisions	454.37	219.27
Deferred tax liabilities (net)	325.85	330.85
Total non-current liabilities	2,718.23	1,320.97
Current liabilities		
Financial liabilities		
(a) Borrowings	-	10.47
(b) Lease Liabilities	889.22	891.31
(c) Trade payables	1,297.28	1,137.88
(d) Other financial liabilities	1,988.27	2,511.84
Provisions	213.89	192.47
Income Tax Liabilities (net)	204.76	7.20
Other current liabilities	669.26	766.26
Total current liabilities	5,262.68	5,517.43
Total liabilities	7,980.91	6,838.40
TOTAL EQUITY AND LIABILITIES	28,694.14	24,225.23

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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Year Ended March 31, 2024	Year ended March 31, 2023
	(Audited)	(Audited)
A) Cash flows from operating activities		
Profit before income tax	4,515.70	1,803.19
Adjustments for		
Depreciation and amortisation expense	1,297.46	1,298.16
(Profit) / loss on disposal of property, plant and equipment	(30.92)	(10.62)
Property, plant and equipment written off	-	6.43
Interest income	(477.68)	(195.28)
Unwinding of discount on security deposit	(32.44)	(21.32)
Amortisation of prepaid rent on security deposit	-	-
Employee share based payment expenses	542.54	376.80
Finance costs	134.09	166.38
Net gain on termination of lease arrangements	(5.38)	-
Profit on sale of mutual funds	-	(26.81)
Unrealised foreign exchange (gain)/loss	(94.54)	(18.47)
Loss allowance	32.24	17.19
Bad debts written off	6.00	10.48
Operating profit before working capital changes	5,887.07	3,406.13
Working capital adjustments		
(Increase)/Decrease in trade receivables and unbilled receivables	887.18	(2,999.62)
(Increase)/Decrease in other financial assets	(21.98)	(90.06)
(Increase)/Decrease in other assets	(169.28)	98.41
Increase/(Decrease) in trade payables	222.28	39.15
Increase/(Decrease) in other liabilities	(97.00)	33.40
Increase/(Decrease) in other financial liabilities	(462.95)	630.18
Increase/(Decrease) in employee benefit obligations	186.69	(176.97)
Cash generated from/(used in) operations	6,432.00	940.62
Income taxes paid/(refund)	(197.13)	(366.02)
Net cash (outflow)/inflow from operating activities	6,234.87	574.60
B) Cash flows from investing activities		
Purchase of property, plant and equipment	(128.55)	(524.27)
Purchase of intangible assets	(73.15)	(195.82)
Proceeds from sale of property, plant and equipment	37.22	41.64
Proceeds from fixed deposits	54.95	3,000.00
Fixed deposits placed	(6,158.79)	(1,960.70)
Proceeds from mutual funds	-	26.81
Interest received	34.51	213.21
Net cash (outflow)/inflow from investing activities	(6,233.81)	600.87
C) Cash flows from financing activities		
Interest paid	(4.42)	(8.70)
Repayment of lease liabilities	(928.17)	(788.93)
Shares application money received for allotment of shares	34.10	43.73
Repayment of borrowings	(50.75)	(9.29)
Payment of Dividend	(667.33)	(658.20)
Net cash (outflow)/inflow from financing activities	(1,616.57)	(1,421.39)
Net increase / (decrease) in cash and cash equivalents	(1,615.51)	(245.92)
Cash and cash equivalents at the beginning of the year	4,726.50	4,951.52
Effect of foreign exchange on cash and cash equivalents	8.77	20.90
Cash and cash equivalents at the end of the year	3,119.76	4,726.50
Reconciliation of cash and cash equivalents as per the cash flow statement:		
	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	3,119.76	4,726.50
Balances as per statement of cash flows	3,119.76	4,726.50

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 17, 2024. 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. (Netherland) and Onward Technologies Canada Inc. (Canada) (together referred as "the Group").
- 3 During the year ended March 31, 2024, 2,14,300 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 21.43 lakhs and securities premium by INR 255.58 lakhs.
- 4 The Board Of Directors in its meeting held on May 17, 2024 has recommended final dividend of INR 5 per equity share of INR 10 each for the financial year 2023-24, subject to shareholders approval.
- 5 The figures for the quarter ended March 31, 2024 and March 31, 2023, are balancing figure between the audited figures for the year ended March 31, 2024 and March 31, 2023 and the published unaudited year-to date figures for nine months ended December 31, 2023 and December 31, 2022 respectively.
- 6 During the year, 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 current year 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 previous year ended March 31, 2023. However, this change does not result in any impact on profit for the previous year (including basic/ diluted earnings per share) and on the opening retained earnings as at April 1, 2023.

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Decrease in Other Income (A)	132.88	132.55	99.77	506.38	201.54
Decrease in Employee Benefit Expenses (B)	132.88	132.55	99.77	506.38	201.54

- 7 The total cash and bank balances of the company includes cash and cash equivalents, other bank balances and fixed deposits grouped under other financial assets (current and non-current) amounting to 9,357.52 lakhs (March 31, 2023 : 4,860.43 lakhs)

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

Digitally signed by JIGAR H. MEHTA
Date: 2024.05.17 13:50:47 +05'30'

Place : Mumbai
Date : May 17, 2024

Jigar Mehta
Managing Director

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 2024, 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:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 2024.

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:

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 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

The standalone annual financial results include the results for the quarter ended 31 March 2024 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

Ashish Gupta

Partner

Pune

17 May 2024

Membership No.: 215165

UDIN:24215165BKBKPI6517

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, 2024

(INR In lakhs)						
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Refer note 4	(Unaudited)	Refer note 4	(Audited)	(Audited)
1	Revenue from operations	8,918.43	8,519.06	8,802.19	34,595.20	31,516.54
2	Other income (Refer note 5)	330.67	324.75	209.97	1,028.02	769.92
3	Total Income (1+2)	9,249.10	8,843.81	9,012.16	35,623.22	32,286.46
4	Expenses					
	a) Employee benefits expense (Refer note 5)	6,592.05	6,460.54	6,220.86	25,780.00	24,111.35
	b) Finance costs	50.92	28.35	38.60	144.10	165.67
	c) Depreciation and amortisation expense	325.06	324.69	320.73	1,289.66	1,270.29
	d) Other expenses	1,474.52	1,072.92	1,262.81	4,684.69	4,565.70
	Total Expenses	8,442.55	7,886.50	7,843.00	31,898.45	30,113.01
5	Profit before tax (3-4)	806.55	957.31	1,169.16	3,724.77	2,173.45
6	Tax expense					
	a) Current tax	195.91	264.03	275.88	943.53	496.91
	b) Deferred tax	8.49	(15.07)	21.94	8.14	47.24
	Total tax expense	204.40	248.96	297.82	951.67	544.15
7	Net profit for the period/ year (5 - 6)	602.15	708.35	871.34	2,773.10	1,629.30
8	Other comprehensive income, net of income tax					
	i) items that will not be reclassified to profit or loss	24.10	(31.63)	7.35	(70.79)	(97.38)
	ii) income tax relating to items that will not be reclassified to profit or loss	(6.06)	7.96	(1.85)	17.82	24.51
	Total other comprehensive income, net of income tax	18.04	(23.67)	5.50	(52.97)	(72.87)
9	Total comprehensive income for the period/ year (7+8)	620.19	684.68	876.84	2,720.13	1,556.43
10	Paid-up equity share capital : (Face value INR 10 each)	2,251.96	2,250.18	2,230.53	2,251.96	2,230.53
11	Other equity				16,503.21	13,898.96
12	Earnings per share (of INR 10 each) (Not annualised for the quarters)					
	Basic: (in INR)	2.68	3.16	3.91	12.37	7.34
	Diluted: (in INR)	2.62	3.09	3.84	12.10	7.16

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STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

Particulars	(INR In lakhs)	
	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,540.95	1,797.85
Right-of-use assets	2,590.05	1,349.59
Intangible assets	250.94	332.57
Intangible assets under development	64.18	-
Financial assets		
(a) Investments	3,324.58	3,324.58
(b) Other financial assets	1,258.65	377.66
Deferred tax assets (net)	200.68	191.00
Income-tax assets (net)	967.55	1,571.23
Other non-current assets	126.50	134.45
Total non-current assets	10,324.08	9,078.93
Current assets		
Financial assets		
(a) Trade receivables		
- Billed	4,742.89	5,933.46
- Unbilled	2,311.19	2,551.98
(b) Cash and cash equivalents	2,144.63	3,351.26
(c) Bank balances other than cash and cash equivalents above	27.09	23.27
(d) Other financial assets	5,611.67	201.67
Other current assets	909.42	699.57
Total current assets	15,746.89	12,761.21
TOTAL ASSETS	26,070.97	21,840.14
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,251.96	2,230.53
Other equity	16,503.21	13,898.96
Total equity	18,755.17	16,129.49
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(a) Borrowings	-	40.28
(b) Lease Liabilities	1,802.40	699.37
Provisions	418.32	196.45
Total non-current liabilities	2,220.72	936.10
Current liabilities		
Financial liabilities		
(a) Borrowings	-	10.47
(b) Lease Liabilities	834.57	787.03
(c) Trade payables		
- Total outstanding dues of micro and small enterprises	25.03	90.46
- Total outstanding dues of creditors other than micro and small enterprises	1,564.39	1,044.53
(d) Other financial liabilities	1,741.63	2,098.98
Provisions	147.84	138.25
Income-tax liabilities (net)	46.23	-
Other current liabilities	735.39	604.83
Total current liabilities	5,095.08	4,774.55
Total liabilities	7,315.80	5,710.65
TOTAL EQUITY AND LIABILITIES	26,070.97	21,840.14

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STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	(Audited)	(Audited)
A) Cash flows from operating activities		
Profit before income tax	3,724.77	2,173.45
Adjustments for		
Depreciation and amortisation expense	1,289.66	1,270.29
Profit on disposal of property, plant and equipment	(33.01)	(13.63)
Property, plant and equipment written off	-	6.43
Interest income	(477.68)	(195.28)
Unwinding of discount on security deposit	(40.07)	(28.98)
Employee share based payment expenses	533.69	263.56
Finance costs	144.10	165.67
Net gain on termination of lease arrangements	(5.38)	-
Profit on sale of mutual funds (net)	-	(26.81)
Unrealised foreign exchange (gain)/loss	(94.54)	(18.47)
Loss allowance	3.00	12.25
Bad Debts written off (Net of recoveries)	-	1.09
Operating profit before working capital changes	5,044.54	3,609.57
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables and unbilled receivables	1,418.48	(2,384.06)
(Increase)/Decrease in other financial assets	55.11	(65.52)
(Increase)/Decrease in other assets	(165.56)	97.11
(Decrease)/Increase in trade payables	503.00	162.84
(Decrease)/Increase in other liabilities	130.56	(982.40)
(Decrease)/Increase in other financial liabilities	(311.62)	471.03
(Decrease)/Increase in employee benefit obligations	160.67	(211.42)
Cash generated from/(used in) operations	6,835.18	697.15
Income taxes paid (net of refunds)	(136.34)	(304.42)
Net Cash generated from/(used in) operating activities	6,698.84	392.73
B) Cash flows from investing activities		
Purchase of property, plant and equipment	(130.64)	(502.25)
Purchase of intangible assets	(73.13)	(195.49)
Proceeds from sale of property, plant and equipment	34.59	45.02
Proceeds from fixed deposits	54.96	3,000.00
Fixed deposits placed	(6,159.02)	(1,941.35)
Interest received	34.51	214.01
Investment in subsidiaries	-	(122.83)
Proceeds from mutual funds (net)	-	26.81
Net Cash generated from/(used in) investing activities	(6,238.73)	523.92
C) Cash flows from financing activities		
Repayment of lease liabilities	(977.02)	(872.88)
Interest paid	(5.74)	(8.70)
Shares application money received for allotment of shares	34.10	43.74
Repayment of borrowings	(50.75)	(9.29)
Payment of Dividend	(667.33)	(664.58)
Net Cash generated from/(used in) financing activities	(1,666.74)	(1,511.71)
Net increase / (decrease) in cash and cash equivalents	(1,206.63)	(595.06)
Cash and cash equivalents at the beginning of the year/ period	3,351.26	3,946.32
Cash and cash equivalents at the end of the year/ period	2,144.63	3,351.26
Reconciliation of cash and cash equivalents as per the cash flow statement:		
	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	2,144.63	3,351.26
Balances as per statement of cash flows	2,144.63	3,351.26

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 17, 2024. 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 17, 2024 has recommended final dividend of INR 5 per equity share of INR 10 each for the financial year 2023-24, subject to shareholders approval.
- 3 During the year ended March 31, 2024, 2,14,300 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 21.43 lakhs and securities premium by INR 255.58 lakhs.
- 4 The figures for the quarter ended March 31, 2024 and March 31, 2023, are balancing figure between the audited figures for the year ended March 31, 2024 and March 31, 2023 and the published unaudited year-to date figures for nine months ended December 31, 2023 and December 31, 2022 respectively.
- 5 During the year, 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 current year such government grants are presented net of employee benefit expenses which results in reliable and relevant presentation of the Standalone financial statements. Accordingly, the changes have also been made in the previous year ended March 31, 2023. However, this change does not result in any impact on profit for the previous year (including basic/diluted earnings per share) and on the opening retained earnings as at April 1, 2023.

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Decrease in Other Income (A)	(112.21)	(132.55)	(99.77)	(244.76)	(175.38)
Decrease in Employee Benefit Expenses (B)	(112.21)	(132.55)	(99.77)	(244.76)	(175.38)
Net Impact (A-B)	-	-	-	-	-

- 6 The total cash and bank balances of the company includes cash and cash equivalents, other bank balances and fixed deposits grouped under other financial assets (current and non-current) amounting to 8,382.39 lakhs (March 31, 2023 : 3,488.78 lakhs)

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

Digitally signed by JIGAR H. MEHTA
Date: 2024.05.17 13:49:31 +05'30'

**Jigar Mehta
Managing Director**

**Place : Mumbai
Date: May 17, 2024**