

Ref No.: OTL/Secretarial/SE/2024-25/55

Date: October 18, 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 October 18, 2024.**

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at their meeting held on October 18, 2024, have inter-alia, approved the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half year ended September 30, 2024.
2. Pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Limited Review Report of the Statutory Auditors on the aforesaid Consolidated & Standalone Financial results.
3. Pursuant to Regulation 30 read with Part A of Schedule III of “Listing Regulations, we may inform you that based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company have inter alia, considered and approved the adoption / formulation of Employee Stock Option Scheme viz. **‘Onward Employee Stock Option Scheme 2024’ (“ESOS 2024”/ “Scheme”)** pursuant to the provisions of Section 62(1)(b), other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, and the relevant provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.

The ESOP 2024 is subject to approval of the shareholders of the Company and such other regulatory/statutory approvals as may be necessary. The same are being obtained separately.

Details as required under Regulation 30 of the Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is attached herewith as **Annexure 01**.

4. To initiate process of acquiring land for the purpose of setting up own Campus.

The Board Meeting commenced at 01:10 PM and the above matters were concluded at 03:00 PM.

This is for your information and records.

*For Onward Technologies Limited*

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

**Annexure 01**

<b>Brief details of Options granted</b>	Currently, no grants are made since the Scheme is subject to approval of Shareholders. However, a pool of 11,25,000 (Eleven Lakhs Twenty Five Thousand) Options to be granted to the eligible employees as determined by the Committee from time to time in one or more tranches has been approved by the Board.
<b>Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable);</b>	Yes, the scheme is in the compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
<b>Total number of shares covered by these Options;</b>	11,25,000 (Eleven Lakhs Twenty Five Thousand) employee stock options (“Options”) exercisable into not more than 11,25,000 (Eleven Lakhs Twenty Five Thousand) equity shares of face value of ₹. 10/- (Rupees Ten) each fully paid-up.
<b>Pricing formula;</b>	The exercise price per Option shall be determined by the Committee at the time of grant subject to a maximum discount of up to 30% (Thirty percentage) to the closing market price of Shares as on the date of Grant.
<b>Options vested;</b>	Nil
<b>Time within which Options may be exercised;</b>	The exercise period for vested Options shall be a maximum of 2 (Two) Year years commencing from the relevant date of Vesting of Options, or such shorter period as may be prescribed by the Committee at time of Grant.
<b>Options exercised;</b>	Not Applicable at this stage
<b>Money realized by exercise of Options;</b>	Not Applicable at this stage
<b>The total number of shares arising as a result of exercise of Options;</b>	Not Applicable at this stage
<b>Options lapsed;</b>	Not Applicable at this stage
<b>Variation of terms of Options;</b>	Not Applicable at this stage
<b>Brief details of significant terms.</b>	All the Options granted on any date shall vest not earlier than the minimum vesting period of 1 (one) year and not later than 4 (Four) years from the date of grant. Other details will be disclosed in the notice issued by the Company.

<b>Subsequent changes or cancellation or exercise of such Options;</b>	Not Applicable at this stage
<b>Diluted earnings per share pursuant to issue of equity shares on exercise of Options.</b>	Not Applicable at this stage

Thanking you,  
Yours Faithfully,

*For* **Onward Technologies Limited**

**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 AND SIX MONTHS ENDED SEPTEMBER 30, 2024

(INR In Lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	12,304.08	11,759.73	12,023.77	24,063.81	23,986.23	47,239.17
2	Other income (Refer note 4)	156.46	182.41	123.52	338.87	167.29	727.24
3	<b>Total Income (1+2)</b>	<b>12,460.54</b>	<b>11,942.14</b>	<b>12,147.29</b>	<b>24,402.68</b>	<b>24,153.52</b>	<b>47,966.41</b>
4	<b>Expenses</b>						
	a) Employee benefits expense (Refer note 4)	9,797.65	8,921.75	9,039.30	18,719.40	17,799.73	35,764.65
	b) Finance costs	58.69	51.41	32.96	110.10	68.57	134.09
	c) Depreciation and amortisation expense	332.56	332.43	328.39	664.99	654.63	1,297.46
	d) Other expenses	1,711.42	1,668.43	1,464.16	3,379.85	2,998.53	6,254.51
	<b>Total Expenses</b>	<b>11,900.32</b>	<b>10,974.02</b>	<b>10,864.81</b>	<b>22,874.34</b>	<b>21,521.46</b>	<b>43,450.71</b>
5	<b>Profit before tax (3-4)</b>	<b>560.22</b>	<b>968.12</b>	<b>1,282.48</b>	<b>1,528.34</b>	<b>2,632.06</b>	<b>4,515.70</b>
6	<b>Tax expense</b>						
	a) Current tax	262.77	297.62	308.17	560.39	574.80	1,120.81
	b) Deferred tax	(56.77)	(38.27)	17.33	(95.04)	12.21	3.12
	<b>Total tax expense</b>	<b>206.00</b>	<b>259.35</b>	<b>325.50</b>	<b>465.35</b>	<b>587.01</b>	<b>1,123.93</b>
7	<b>Net profit for the period/year (5 - 6)</b>	<b>354.22</b>	<b>708.77</b>	<b>956.98</b>	<b>1,062.99</b>	<b>2,045.05</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	(47.42)	(17.70)	(38.92)	(65.12)	(63.26)	(70.79)
	ii) income tax relating to items that will not be reclassified to profit or loss	11.94	4.45	9.79	16.39	15.92	17.82
	b) i) Items that will be reclassified to profit or loss	27.37	(7.27)	29.07	20.10	83.98	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>(8.11)</b>	<b>(20.52)</b>	<b>(0.06)</b>	<b>(28.63)</b>	<b>36.64</b>	<b>29.08</b>
9	<b>Total comprehensive income for the period/year (7+8)</b>	<b>346.11</b>	<b>688.25</b>	<b>956.92</b>	<b>1,034.36</b>	<b>2,081.69</b>	<b>3,420.85</b>
10	<b>Net Profit attributable to:</b>						
	a) Owners	354.22	708.77	956.98	1,062.99	2,045.05	3,391.77
	b) Non-controlling interests	-	-	-	-	-	-
11	<b>Other comprehensive income/(loss) attributable to:</b>						
	a) Owners	(8.11)	(20.52)	(0.06)	(28.63)	36.64	29.08
	b) Non-controlling interests	-	-	-	-	-	-
12	<b>Total comprehensive income attributable to:</b>						
	a) Owners	346.11	688.25	956.92	1,034.36	2,081.69	3,420.85
	b) Non-controlling interests	-	-	-	-	-	-
13	Paid-up equity share capital : (Face value INR 10 each)	2,262.72	2,257.92	2,242.83	2,262.72	2,242.83	2,251.96
14	Other equity	-	-	-	-	-	18,461.27
15	Earnings per share (of INR 10 each) (Not annualised)						
	Basic: (in INR)	1.57	3.14	4.27	4.71	9.14	15.13
	Diluted: (in INR)	1.54	3.09	4.18	4.63	8.94	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			Six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>(1) Revenue from external customers</b>						
Within India	6,416.12	5,982.13	5,946.52	12,398.25	11,679.31	23,022.71
Outside India						
- USA	3,496.51	3,471.59	3,628.53	6,968.10	7,599.87	14,781.74
- Europe	958.81	874.27	1,225.33	1,833.08	2,434.19	4,327.69
- Others*	1,432.64	1,431.74	1,223.39	2,864.38	2,272.86	5,107.03
<b>Total revenue</b>	<b>12,304.08</b>	<b>11,759.73</b>	<b>12,023.77</b>	<b>24,063.81</b>	<b>23,986.23</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	6,319.62	6,475.41	4,773.81	6,319.62	4,773.81	6,037.20
Outside India						
- USA	282.23	300.86	222.59	282.23	222.59	163.12
- Europe	0.82	0.93	1.34	0.82	1.34	1.08
- Others*	71.47	40.05	4.07	71.47	4.07	53.24
<b>Total</b>	<b>6,674.14</b>	<b>6,817.25</b>	<b>5,001.81</b>	<b>6,674.14</b>	<b>5,001.81</b>	<b>6,254.64</b>

\*Includes Canada and United Kingdom.





**Notes:**

- 1 The Statement has been reviewed by Members of the Audit Committee and approved by the Board of Directors at their respective meetings held on October 18, 2024. The statutory auditors have issued an unmodified review conclusion on these results. This Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and rules amended from time to time.
- 2 The consolidated financial results include the results of Onward Technologies Limited (the "Holding company") and its subsidiaries viz. OT Park Private Limited (India), Onward Technologies Inc. (USA), Onward Technologies GmbH (Germany), Onward Technologies B.V. (Netherlands) and Onward Technologies Canada Inc. (Canada) (together referred as "the Group").
- 3 During the period ended September 30, 2024, 1,07,600 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 10.76 lakhs and securities premium by INR 284.88 lakhs.
- 4 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 and six months ended September 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	Six months ended
	September 30, 2023	September 30, 2023
Decrease in Other Income (A)	19.12	239.35
Decrease in Employee Benefit Expenses (B)	19.12	239.35

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



*Jigar Mehta*  
Jigar Mehta  
Managing Director

Place : Mumbai  
Date: October 18, 2024



**Onward Technologies Limited**



Corporate Identity Number: L28920MH1991PLC062542  
 Registered Office: Sterling Centre, 2nd Floor, Dr. A. B. Road, Worli,  
 Mumbai - 400 018, India.  
 Tel: +91 22 2492 6570

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

**UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2024**

(INR In lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,122.42	3,237.58
Right-of-use assets	3,324.05	2,766.11
Intangible assets	227.67	250.95
Intangible assets under development	111.13	64.18
Financial assets		
(a) Other financial assets	458.43	1,197.15
Deferred tax assets (net)	308.81	200.68
Income tax assets (net)	572.26	1,065.23
Other non-current assets	114.51	126.50
<b>Total non-current assets</b>	<b>8,239.28</b>	<b>8,908.38</b>
<b>Current assets</b>		
Financial assets		
(a) Trade receivables		
- Billed	8,130.32	7,357.52
- Unbilled	3,095.05	2,728.59
(b) Cash and cash equivalents	2,302.66	3,119.76
(c) Bank balances other than cash and cash equivalents above	31.73	27.09
(d) Other financial assets	6,819.43	5,617.04
Other current assets	1,329.91	935.76
<b>Total current assets</b>	<b>21,709.10</b>	<b>19,785.76</b>
<b>TOTAL ASSETS</b>	<b>29,948.38</b>	<b>28,694.14</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,262.72	2,251.96
Other equity	18,584.24	18,461.27
<b>Total equity</b>	<b>20,846.96</b>	<b>20,713.23</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(a) Lease Liabilities	2,457.57	1,938.01
Provisions	681.04	454.37
Deferred tax liabilities (net)	322.39	325.85
<b>Total non-current liabilities</b>	<b>3,461.00</b>	<b>2,718.23</b>
<b>Current liabilities</b>		
Financial liabilities		
(a) Lease Liabilities	932.84	889.22
(b) Trade payables	1,134.43	1,297.28
(c) Other financial liabilities	2,427.05	1,988.27
Provisions	285.86	213.89
Income Tax Liabilities (net)	161.29	204.76
Other current liabilities	698.95	669.26
<b>Total current liabilities</b>	<b>5,640.42</b>	<b>5,262.68</b>
<b>Total liabilities</b>	<b>9,101.42</b>	<b>7,980.91</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,948.38</b>	<b>28,694.14</b>



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

*Jigar Mehta*

Jigar Mehta  
 Managing Director

Place : Mumbai  
 Date: October 18, 2024





**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024**

Particulars	Period Ended September 30, 2024	Period Ended September 30, 2023	Year ended March 31, 2024
	(Unaudited)	(Unaudited)	(Audited)
<b>A) Cash flows from operating activities</b>			
Profit before income tax	1,528.34	2,632.06	4,515.70
Adjustments for			
Depreciation and amortisation expense	664.99	654.63	1,297.46
(Profit) / loss on disposal of property, plant and equipment	0.46	(0.87)	(30.92)
Interest income	(257.08)	(124.26)	(477.68)
Unwinding of discount on security deposit	(15.47)	(16.75)	(32.44)
Employee share based payment expenses	208.71	226.38	542.54
Finance costs	110.10	68.57	134.09
Net gain on termination of lease arrangements	(18.98)	-	(5.38)
Unrealised foreign exchange (gain)/loss	49.15	15.91	(94.54)
Loss allowance	22.70	6.00	32.24
Bad debts written off	-	6.07	6.00
<b>Operating profit before working capital changes</b>	<b>2,292.92</b>	<b>3,467.74</b>	<b>5,887.07</b>
<b>Working capital adjustments</b>			
(Increase)/Decrease in trade receivables and unbilled receivables	(1,127.04)	498.41	887.18
(Increase)/Decrease in other financial assets	(26.75)	(129.31)	(21.98)
(Increase)/Decrease in other assets	(418.16)	(169.56)	(169.28)
Increase/(Decrease) in trade payables	(161.38)	(273.68)	222.28
Increase/(Decrease) in other liabilities	29.69	(80.07)	(97.00)
Increase/(Decrease) in other financial liabilities	392.58	(356.77)	(462.95)
Increase/(Decrease) in employee benefit obligations	233.81	86.33	186.69
<b>Cash generated from/(used in) operations</b>	<b>1,215.67</b>	<b>3,043.09</b>	<b>6,432.00</b>
Income taxes paid/(refund)	(74.25)	(168.31)	(197.13)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>1,141.42</b>	<b>2,874.78</b>	<b>6,234.87</b>
<b>B) Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(50.04)	(89.54)	(128.55)
Purchase of intangible assets	(60.76)	(7.71)	(73.15)
Proceeds from sale of property, plant and equipment	2.22	1.44	37.22
Proceeds from fixed deposits	2,400.00	-	54.95
Fixed deposits placed	(2,815.00)	(4,273.73)	(6,158.79)
Interest received	210.12	124.26	34.51
<b>Net cash (outflow)/inflow from investing activities</b>	<b>(313.46)</b>	<b>(4,245.28)</b>	<b>(6,233.81)</b>
<b>C) Cash flows from financing activities</b>			
Interest paid	-	(3.32)	(4.42)
Repayment of lease liabilities	(539.04)	(499.72)	(928.17)
Shares application money received for allotment of shares	18.82	61.85	34.10
Repayment of borrowings	-	(5.13)	(50.75)
Payment of Dividend	(1,125.52)	(672.21)	(667.33)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(1,645.74)</b>	<b>(1,118.53)</b>	<b>(1,616.57)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(817.78)</b>	<b>(2,489.03)</b>	<b>(1,615.51)</b>
Cash and cash equivalents at the beginning of the year/period	3,119.76	4,726.50	4,726.50
Effect of foreign exchange on cash and cash equivalents	0.68	83.98	8.77
<b>Cash and cash equivalents at the end of the year/period</b>	<b>2,302.66</b>	<b>2,321.45</b>	<b>3,119.76</b>

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

	As at September 30, 2024	Period Ended September 30, 2023	As at March 31, 2024
Cash and cash equivalents	2,302.66	2,321.45	3,119.76
<b>Balances as per statement of cash flows</b>	<b>2,302.66</b>	<b>2,321.45</b>	<b>3,119.76</b>

Place : Mumbai  
Date: October 18, 2024



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

*Jigar Mehta*  
**Jigar Mehta**  
Managing Director



**Limited Review Report on unaudited consolidated financial results of Onward Technologies Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of 3 Subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 1,880.76 lakhs as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 885.56 lakhs and Rs. 1,730.12 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 47.38 lakhs and Rs. 66.03 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 44.89 lakhs and Rs 63.96 lakhs, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash flows (net) (before consolidation adjustments) of Rs 83.44 lakhs for the period from 1 April 2024 to 30 September 2024 as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

B S R & Co. LLP

**Limited Review Report (Continued)**

**Onward Technologies Limited**

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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



**Swapnil Dakshindas**

*Partner*

Membership No.: 113896

UDIN:24113896BKFIHB3881

Mumbai

18 October 2024



## 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

8

**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 AND SIX MONTHS ENDED SEPTEMBER 30, 2024**

(INR In Lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	9,573.38	8,954.92	8,708.57	18,528.30	17,157.71	34,595.20
2	Other income	277.26	267.13	250.88	544.39	372.60	1,028.02
3	<b>Total Income (1+2)</b>	<b>9,850.64</b>	<b>9,222.05</b>	<b>8,959.45</b>	<b>19,072.69</b>	<b>17,530.31</b>	<b>35,623.22</b>
4	<b>Expenses</b>						
	a) Employee benefits expense	7,295.06	6,487.39	6,492.55	13,782.45	12,727.42	25,780.00
	b) Finance costs	70.41	64.69	30.82	135.10	64.83	144.10
	c) Depreciation and amortisation expense	339.33	341.01	320.43	680.34	639.91	1,289.66
	d) Other expenses	1,378.14	1,309.67	1,044.00	2,687.81	2,137.24	4,684.69
	<b>Total Expenses</b>	<b>9,082.94</b>	<b>8,202.76</b>	<b>7,887.80</b>	<b>17,285.70</b>	<b>15,569.40</b>	<b>31,898.45</b>
5	<b>Profit before tax (3-4)</b>	<b>767.70</b>	<b>1,019.29</b>	<b>1,071.65</b>	<b>1,786.99</b>	<b>1,960.91</b>	<b>3,724.77</b>
6	<b>Tax expense</b>						
	a) Current tax	245.88	288.64	253.75	534.51	483.59	943.53
	b) Deferred tax	(50.16)	(30.45)	18.59	(80.61)	14.72	8.14
	<b>Total tax expense</b>	<b>195.72</b>	<b>258.19</b>	<b>272.34</b>	<b>453.90</b>	<b>498.31</b>	<b>951.67</b>
7	<b>Net profit for the period/year (5 - 6)</b>	<b>571.98</b>	<b>761.10</b>	<b>799.31</b>	<b>1,333.09</b>	<b>1,462.60</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	(47.42)	(17.70)	(38.92)	(65.12)	(63.26)	(70.79)
	ii) Income tax relating to items that will not be reclassified to profit or loss	11.94	4.45	9.79	16.39	15.92	17.82
	<b>Total other comprehensive income/(loss), net of income tax</b>	<b>(35.48)</b>	<b>(13.25)</b>	<b>(29.13)</b>	<b>(48.73)</b>	<b>(47.34)</b>	<b>(52.97)</b>
9	<b>Total comprehensive income for the period/ year (7+8)</b>	<b>536.50</b>	<b>747.85</b>	<b>770.18</b>	<b>1,284.36</b>	<b>1,415.26</b>	<b>2,720.13</b>
10	Paid-up equity share capital : (Face value INR 10 each)	2,262.72	2,257.92	2,242.83	2,262.72	2,242.83	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)	2.53	3.38	3.57	5.90	6.54	12.37
	Diluted: (in INR)	2.49	3.31	3.49	5.81	6.40	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 October 18, 2024. The statutory auditors have issued an unmodified review conclusion on these results. This Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and rules amended from time to time.
- During the period ended September 30, 2024, 1,07,600 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 10.76 lakhs and securities premium by INR 284.88 lakhs.

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



Jigar Mehta  
Managing Director

Place: Mumbai  
Date: October 18, 2024





**UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2024**

Particulars	(INR in lakhs)	
	As at September 30, 2024	As at March 31, 2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,445.30	1,540.95
Right-of-use assets	2,890.79	2,590.05
Intangible assets	227.67	250.94
Intangible assets under development	111.13	64.18
Financial assets		
(a) Investments	3,324.58	3,324.58
(b) Other financial assets	517.97	1,258.65
Deferred tax assets (net)	297.68	200.68
Income-tax assets (net)	471.86	967.55
Other non-current assets	114.51	126.50
<b>Total non-current assets</b>	<b>9,401.49</b>	<b>10,324.08</b>
<b>Current assets</b>		
Financial assets		
(a) Trade receivables		
- Billed	5,954.59	4,742.89
- Unbilled	2,633.66	2,311.19
(b) Cash and cash equivalents	1,743.54	2,144.63
(c) Bank balances other than cash and cash equivalents above	31.73	27.09
(d) Other financial assets	6,797.43	5,611.67
Other current assets	1,145.49	909.42
<b>Total current assets</b>	<b>18,306.44</b>	<b>15,746.89</b>
<b>TOTAL ASSETS</b>	<b>27,707.93</b>	<b>26,070.97</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,262.72	2,251.96
Other equity	16,876.18	16,503.21
<b>Total equity</b>	<b>19,138.90</b>	<b>18,755.17</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(a) Lease Liabilities	2,130.06	1,802.40
Provisions	625.29	418.32
<b>Total non-current liabilities</b>	<b>2,755.35</b>	<b>2,220.72</b>
<b>Current liabilities</b>		
Financial liabilities		
(a) Lease Liabilities	817.70	834.57
(b) Trade payables		
- Total outstanding dues of micro and small enterprises	30.37	25.03
- Total outstanding dues of creditors other than micro and small enterprises	1,530.11	1,564.39
(c) Other financial liabilities	2,215.55	1,741.63
Provisions	189.50	147.84
Income-tax liabilities (net)	-	46.23
Other current liabilities	1,030.45	735.39
<b>Total current liabilities</b>	<b>5,813.68</b>	<b>5,095.08</b>
<b>Total liabilities</b>	<b>8,569.03</b>	<b>7,315.80</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>27,707.93</b>	<b>26,070.97</b>



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

Jigar Mehta  
Managing Director

Place: Mumbai  
Date: October 18, 2024



**Onward Technologies Limited**

Corporate Identity Number: L28920MH1991PLC062542  
 Registered Office: Sterling Centre, 2nd Floor, Dr. A. B. Road, Worli,  
 Tel: +91 22 2492 6570  
 E-mail: investors@onwardgroup.com Website: www.onwardgroup.com



**UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024**

Particulars	Period Ended	Period Ended	Year ended
	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Audited)
<b>A) Cash flows from operating activities</b>			
Profit before income tax	1,786.99	1,960.91	3,724.77
<b>Adjustments for</b>			
Depreciation and amortisation expense	680.34	639.91	1,289.66
Profit on disposal of property, plant and equipment	0.46	(0.87)	(33.01)
Interest income	(257.08)	(124.26)	(477.68)
Unwinding of discount on security deposit	(18.20)	(20.90)	(40.07)
Employee share based payment expenses	229.41	226.38	533.69
Finance costs	135.10	64.83	144.10
Net gain on termination of lease arrangements	(18.98)	-	(5.38)
Unrealised foreign exchange (gain)/loss	49.17	149.09	(94.54)
Loss allowance	3.35	-	3.00
Bad Debts written off (Net of recoveries)	-	6.00	-
<b>Operating profit before working capital changes</b>	<b>2,590.56</b>	<b>2,901.09</b>	<b>5,044.54</b>
<b>Changes in operating assets and liabilities</b>			
(Increase)/Decrease in trade receivables and unbilled receivables	(1,517.27)	1,799.99	1,418.48
(Increase)/Decrease in other financial assets	(10.54)	(14.26)	55.11
(Increase)/Decrease in other assets	(260.42)	(66.26)	(165.56)
(Decrease)/Increase in trade payables	(45.22)	(341.61)	503.00
(Decrease)/Increase in other liabilities	295.06	33.10	130.56
(Decrease)/Increase in other financial liabilities	427.07	(187.67)	(311.62)
(Decrease)/Increase in employee benefit obligations	183.51	67.94	160.67
<b>Cash generated from/(used in) operations</b>	<b>1,662.75</b>	<b>4,192.33</b>	<b>6,835.18</b>
Income taxes paid (net of refunds)	(48.71)	(123.38)	(136.34)
<b>Net Cash generated from/(used in) operating activities</b>	<b>1,614.04</b>	<b>4,068.95</b>	<b>6,698.84</b>
<b>B) Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(49.57)	(82.82)	(130.64)
Purchase of intangible assets	(60.77)	(7.69)	(73.13)
Proceeds from sale of property, plant and equipment	2.22	1.44	34.59
Proceeds from fixed deposits	2,400.00	-	54.96
Fixed deposits placed	(2,815.00)	(4,273.74)	(6,159.02)
Interest received	210.12	124.26	34.51
<b>Net Cash generated from/(used in) investing activities</b>	<b>(313.00)</b>	<b>(4,238.55)</b>	<b>(6,238.73)</b>
<b>C) Cash flows from financing activities</b>			
Repayment of lease liabilities	(595.43)	(511.19)	(977.02)
Interest paid	-	(3.32)	(5.74)
Shares application money received for allotment of shares	18.82	16.22	34.10
Repayment of borrowings	-	(5.13)	(50.75)
Payment of Dividend	(1,125.52)	(672.23)	(667.33)
<b>Net Cash generated from/(used in) financing activities</b>	<b>(1,702.13)</b>	<b>(1,175.65)</b>	<b>(1,666.74)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(401.09)</b>	<b>(1,345.25)</b>	<b>(1,206.63)</b>
Cash and cash equivalents at the beginning of the year/ period	2,144.63	3,351.26	3,351.26
<b>Cash and cash equivalents at the end of the year/ period</b>	<b>1,743.54</b>	<b>2,006.01</b>	<b>2,144.63</b>

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

	As at	As at	As at
	September 30, 2024	September 30, 2023	March 31, 2024
Cash and cash equivalents	1,743.54	2,006.01	2,144.63
<b>Balances as per statement of cash flows</b>	<b>1,743.54</b>	<b>2,006.01</b>	<b>2,144.63</b>

Place : Mumbai  
 Date: October 18, 2024



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

*Jigar Mehta*  
 Jigar Mehta  
 Managing Director



# B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza  
Westin Hotel Campus  
36/3-B, Koregaon Park Annex  
Mundhwa Road, Ghorpadi  
Pune - 411 001, India  
Telephone: +91 (20) 6747 7300  
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## Limited Review Report on unaudited standalone financial results of Onward Technologies Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Swapnil Dakshindas

Partner

Membership No.: 113896

UDIN:24113896BKFIHA3764

Mumbai

18 October 2024

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

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