

Ref No.: OTL/Secretarial/SE/2024-25/75

Date: January 21, 2025

To,

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

Sub.: Outcome of Board Meeting held on January 21, 2025.

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held on January 21, 2025 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 and Nine Months ended December 31, 2024.
2. The Limited Review Reports of the Statutory Auditors on the aforesaid Consolidated & Standalone Financial results.

The Board Meeting commenced at 12:00 P.M and the above matters were concluded at 01:15 PM.

This is for your information and records.

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.
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	12,339.03	12,304.08	11,408.59	36,402.84	35,394.82	47,239.17
2	Other income (Refer note 4)	113.01	156.46	278.39	451.88	445.68	727.24
3	Total Income (1+2)	12,452.04	12,460.54	11,686.98	36,854.72	35,840.50	47,966.41
4	Expenses						
a)	Employee benefits expense (Refer note 4)	9,491.15	9,797.65	8,825.40	28,210.55	26,625.13	35,764.65
b)	Finance costs	58.83	58.69	31.06	168.93	99.63	134.09
c)	Depreciation and amortisation expense	329.86	332.56	330.66	994.85	985.29	1,297.46
d)	Other expenses	1,727.35	1,711.42	1,516.74	5,107.20	4,515.27	6,254.51
	Total Expenses	11,607.19	11,900.32	10,703.86	34,481.53	32,225.32	43,450.71
5	Profit before tax (3-4)	844.85	560.22	983.12	2,373.19	3,615.18	4,515.70
6	Tax expense						
a)	Current tax	225.60	262.77	320.86	786.00	895.66	1,120.81
b)	Deferred tax	15.69	(56.77)	(16.32)	(79.35)	(4.11)	3.12
	Total tax expense	241.29	206.00	304.54	706.65	891.55	1,123.93
7	Net profit for the period/year (5 - 6)	603.56	354.22	678.58	1,666.54	2,723.63	3,391.77
8	Other comprehensive income/loss, net of income tax						
a)	i) items that will not be reclassified to profit or loss	(32.56)	(47.42)	(31.63)	(97.68)	(94.89)	(70.79)
	ii) income tax relating to items that will not be reclassified to profit or loss	8.19	11.94	7.96	24.58	23.88	17.82
b)	i) items that will be reclassified to profit or loss	34.59	27.37	16.81	54.69	100.79	82.05
	ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(loss), net of income tax	10.22	(8.11)	(6.86)	(18.41)	29.78	29.08
9	Total comprehensive income for the period/year (7+8)	613.78	346.11	671.72	1,648.13	2,753.41	3,420.85
10	Net Profit attributable to:						
a)	Owners	603.56	354.22	678.58	1,666.54	2,723.63	3,391.77
b)	Non-controlling interests	-	-	-	-	-	-
11	Other comprehensive income/(loss) attributable to:						
a)	Owners	10.22	(8.11)	(6.86)	(18.41)	29.78	29.08
b)	Non-controlling interests	-	-	-	-	-	-
12	Total comprehensive income attributable to:						
a)	Owners	613.78	346.11	671.72	1,648.13	2,753.41	3,420.85
b)	Non-controlling interests	-	-	-	-	-	-
13	Paid-up equity share capital : (Face value INR 10 each)	2,267.17	2,262.72	2,250.18	2,267.17	2,250.18	2,251.96
14	Other equity	-	-	-	-	-	18,461.27
15	Earnings per share (of INR 10 each) (Not annualised)						
	Basic: (in INR)	2.66	1.57	3.02	7.37	12.16	15.13
	Diluted: (in INR)	2.63	1.54	2.96	7.26	11.90	14.81

Segment reporting

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

Geographical Information

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1) Revenue from external customers						
Within India	6,719.86	6,416.12	5,561.59	19,118.11	17,251.44	23,022.71
Outside India						
- USA	3,303.84	3,496.51	3,501.32	10,271.94	11,076.73	14,781.74
- Europe	951.32	958.81	967.75	2,784.40	3,322.31	4,327.69
- Others*	1,364.01	1,432.64	1,377.93	4,228.39	3,744.34	5,107.03
Total revenue	12,339.03	12,304.08	11,408.59	36,402.84	35,394.82	47,239.17

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

*Includes Canada and United Kingdom.

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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 January 21, 2025. The statutory auditors have issued an unmodified review conclusion on these results. This Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and rules amended from time to time.
- 2 The consolidated financial results include the results of Onward Technologies Limited (the "Holding company") 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 period ended December 31, 2024, 1,52,100 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 15.21 lakhs and securities premium by INR 363.29 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 nine months ended December 31, 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	Nine months ended
	December 31, 2023	December 31, 2023
Decrease in Other Income (A)	132.55	371.90
Decrease in Employee Benefit Expenses (B)	132.55	371.90

Place : Mumbai
Date: January 21, 2025



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

Harish Mehta

Harish Mehta
Executive Chairman

Limited Review Report on unaudited consolidated financial results of Onward Technologies Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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 financial information of 4 Subsidiaries which have not been reviewed, whose financial information reflects total revenues (before consolidation adjustments) of Rs. 1,328.39 lakhs and Rs. 3,919.07 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 47.09 lakhs and Rs. 70.10 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 23.53 lakhs and Rs 48.76 lakhs, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these financial information are not material to the Group.

Registered Office:

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

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Swapnil Dakshindas

Partner

Mumbai

21 January 2025

Membership No.: 113896

UDIN:25113896BMOKFC3177

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



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	9,649.77	9,573.38	8,519.06	28,178.07	25,676.77	34,595.20
2	Other income (Refer note 3)	243.90	277.26	324.75	788.29	697.35	1,028.02
3	Total Income (1+2)	9,893.67	9,850.64	8,843.81	28,966.36	26,374.12	35,623.22
4	Expenses						
	a) Employee benefits expense (Refer note 3)	7,209.42	7,295.06	6,460.54	20,991.86	19,187.96	25,780.00
	b) Finance costs	70.18	70.41	28.35	205.28	93.18	144.10
	c) Depreciation and amortisation expense	336.20	339.33	324.69	1,016.53	964.60	1,289.66
	d) Other expenses	1,424.59	1,378.14	1,072.92	4,112.40	3,210.16	4,684.69
	Total Expenses	9,040.39	9,082.94	7,886.50	26,326.07	23,455.90	31,898.45
5	Profit before tax (3-4)	853.28	767.70	957.31	2,640.29	2,918.22	3,724.77
6	Tax expense						
	a) Current tax	213.02	245.88	264.03	747.54	747.62	943.53
	b) Deferred tax	15.29	(50.16)	(15.07)	(65.33)	(0.35)	8.14
	Total tax expense	228.31	195.72	248.96	682.21	747.27	951.67
7	Net profit for the period/year (5 - 6)	624.97	571.98	708.35	1,958.08	2,170.95	2,773.10
8	Other comprehensive income/(loss), net of Income tax						
	i) items that will not be reclassified to profit or loss	(32.56)	(47.42)	(31.63)	(97.68)	(94.89)	(70.79)
	ii) income tax relating to items that will not be reclassified to profit or loss	8.19	11.94	7.96	24.58	23.88	17.82
	Total other comprehensive income/(loss), net of income tax	(24.37)	(35.48)	(23.67)	(73.10)	(71.01)	(52.97)
9	Total comprehensive income for the period/ year (7+8)	600.60	536.50	684.68	1,884.98	2,099.94	2,720.13
10	Paid-up equity share capital : (Face value INR 10 each)	2,267.17	2,262.72	2,250.18	2,267.17	2,250.18	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)	2.76	2.53	3.16	8.66	9.69	12.37
	Diluted: (in INR)	2.73	2.49	3.09	8.53	9.48	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 January 21, 2025. The statutory auditors have issued an unmodified review conclusion on these results. This Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and rules amended from time to time.
- During the period ended December 31, 2024, 1,52,100 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 15.21 lakhs and securities premium by INR 363.29 lakhs.
- 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 nine months ended December 31, 2023. However, this change does not result in any impact on profit for the previous period (including basic/ diluted earnings per share) and on the opening retained earnings as at April 1, 2023.

Particulars	Quarter ended	Nine months ended
	December 31, 2023	December 31, 2023
Decrease in Other Income (A)	132.55	132.55
Decrease in Employee Benefit Expenses (B)	132.55	132.55

Place: Mumbai
Date: January 21, 2025



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

Harish Mehta
Harish Mehta
Executive Chairman

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Onward Technologies Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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

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Swapnil Dakshindas

Partner

Mumbai

21 January 2025

Membership No.: 113896

UDIN:25113896BMOKFB6577

Registered Office: