

Date: January 19, 2024

To,

BSE Limited Corporate Relations Department P J Towers, Dalal Street Mumbai 400 001	National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.
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Ref: Scrip Code - **BSE:** 517536 **NSE:** ONWARDTEC

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

Dear Sir,

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

1. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company have approved and taken on record, unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended December 31, 2023.

2. The Limited Review Reports of the Statutory Auditors on the aforesaid Consolidated & Standalone Financial results.

The Board Meeting commenced at 12:00 PM and the above matters were concluded at 01:25 PM.

Kindly acknowledge the receipt of the same.

For **Onward Technologies Limited**

Jigar Mehta
Managing Director
DIN:- 06829197

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 NINE MONTHS ENDED DECEMBER 31, 2023

Sr. No.	Particulars	Quarter ended			Nine months ended		(INR In lakhs)
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	11,408.59	12,023.77	11,578.42	35,394.82	31,956.22	44,092.83
2	Other income	410.94	142.64	111.78	817.58	366.04	540.24
3	Total Income (1+2)	11,819.53	12,166.41	11,690.20	36,212.40	32,322.26	44,633.07
4	Expenses						
a)	Employee benefits expense	8,957.95	9,058.42	9,430.75	26,997.03	26,121.62	35,309.05
b)	Finance costs	31.06	32.96	42.85	99.63	127.01	166.38
c)	Depreciation and amortisation expense	330.66	328.39	339.48	985.29	972.81	1,298.16
d)	Other expenses	1,516.74	1,464.16	1,492.12	4,515.27	4,513.92	6,056.29
	Total Expenses	10,836.41	10,883.93	11,305.20	32,597.22	31,735.36	42,829.88
5	Profit before tax (3-4)	983.12	1,282.48	385.00	3,615.18	586.90	1,803.19
6	Tax expense						
a)	Current tax	320.86	308.17	137.82	895.66	239.16	527.11
b)	Deferred tax	(16.32)	17.33	1.34	(4.11)	(76.57)	128.07
	Total tax expense/ (credits)	304.54	325.50	139.16	891.55	162.59	655.18
7	Net profit / (Loss) for the period/year (5 - 6)	678.58	956.98	245.84	2,723.63	424.31	1,148.01
8	Other comprehensive income, net of income tax						
a) i)	Items that will not be reclassified to profit or loss	(31.63)	(38.92)	(34.91)	(94.89)	(104.73)	(97.38)
ii)	Income tax relating to items that will not be reclassified to profit or loss	7.96	9.79	8.79	23.88	26.36	24.51
b) i)	Items that will be reclassified to profit or loss	16.81	29.07	(57.92)	100.79	154.58	234.67
ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	(6.86)	(0.06)	(84.04)	29.78	76.21	161.80
9	Total comprehensive income for the period/year (7+8)	671.72	956.92	161.80	2,753.41	500.52	1,309.81
10	Net Profit/ (loss) attributable to:						
a)	Owners	678.58	956.98	245.84	2,723.63	424.31	1,148.01
b)	Non-controlling interests	-	-	-	-	-	-
11	Other comprehensive income attributable to:						
a)	Owners	(6.86)	(0.06)	(84.04)	29.78	76.21	161.80
b)	Non-controlling interests	-	-	-	-	-	-
12	Total comprehensive income attributable to:						
a)	Owners	671.72	956.92	161.80	2,753.41	500.52	1,309.81
b)	Non-controlling interests	-	-	-	-	-	-
13	Paid-up equity share capital : (Face value INR 10 each)	2,250.18	2,242.83	2,225.77	2,250.18	2,225.77	2,230.53
14	Other equity	-	-	-	-	-	15,156.30
15	Earnings per share (of INR 10 each) (Not annualised for the quarters/Nine months period)						
	Basic: (In INR)	3.02	4.27	1.11	12.16	1.92	5.17
	Diluted: (in INR)	2.96	4.18	1.08	11.90	1.87	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.

Geographical Information

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1) Revenue from external customers						
Within India	5,561.59	5,946.52	5,949.73	17,251.44	15,894.83	21,639.65
Outside India						
- USA	3,501.32	3,628.53	4,122.90	11,076.73	11,959.61	16,290.84
- Europe	967.75	1,225.33	751.82	3,322.31	1,948.41	2,941.93
- Others*	1,377.93	1,223.39	753.97	3,744.34	2,153.37	3,220.41
Total revenue	11,408.59	12,023.77	11,578.42	35,394.82	31,956.22	44,092.83

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

*Includes Canada, United Kingdom and Australia.

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 19, 2024. The statutory auditors have issued an unmodified review opinion on these results. This Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and rules amended from time to time.
- The consolidated financial results include the results of Onward Technologies Limited (the "Holding company") and its subsidiaries viz. OT Park Private Limited (India), Onward Technologies Inc. (USA), Onward Technologies GmbH (Germany), Onward Technologies B.V. (Netherlands) and Onward Technologies Canada Inc. (Canada) (together referred as "the Group").
- During the period ended Dec 31, 2023, 196,500 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 19.65 lakhs and securities premium by INR 188.70 lakhs.

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

Jigar Mehta
Managing Director



Place : Mumbai
Date : January 19, 2024

Limited Review Report on unaudited consolidated financial results of Onward Technologies Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 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 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("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 reflect total assets (before consolidation adjustments) of Rs. 1,509.88 lakhs as at 31 December 2023 and total revenues (before consolidation adjustments) of Rs. 816.72 lakhs and Rs. 2,551.33 lakhs, total net profit/ (loss) after tax (before consolidation adjustments) of Rs. (1.12) lakhs and Rs. 77.69 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 0.34 lakhs and Rs 78.28 lakhs, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, 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.:101248WW-100022



Ashish Gupta

Partner

Membership No.: 215165

UDIN:24215165BKBKPA5622

Mumbai

19 January 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	Subsidiary



Onward Technologies Limited



Corporate Identity Number: L28920MH1991PLC062542

Registered Office: Sterling Centre, 2nd Floor, Dr. A. B. Road, Worli, Mumbai - 400 018, India.

Tel: +91 22 2492 6570

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	8,519.06	8,708.57	8,126.25	25,676.77	22,714.35	31,516.54
2	Other income	457.30	250.88	198.71	829.90	635.56	945.30
3	Total Income (1+2)	8,976.36	8,959.45	8,324.96	26,506.67	23,349.91	32,461.84
4	Expenses						
	a) Employee benefits expense	6,593.09	6,492.55	6,498.15	19,320.51	17,966.10	24,286.73
	b) Finance costs	28.35	30.82	42.10	93.18	127.07	165.67
	c) Depreciation and amortisation expense	324.69	320.43	330.04	964.60	949.56	1,270.29
	d) Other expenses	1,072.92	1,044.00	969.97	3,210.16	3,302.89	4,565.70
	Total Expenses	8,019.05	7,887.80	7,840.26	23,588.45	22,345.62	30,288.39
5	Profit before tax (3-4)	957.31	1,071.65	484.70	2,918.22	1,004.29	2,173.45
6	Tax expense						
	a) Current tax	264.03	253.75	131.81	747.62	221.03	496.91
	b) Deferred tax	(15.07)	18.59	1.34	(0.35)	25.30	47.24
	Total tax expense	248.96	272.34	133.15	747.27	246.33	544.15
7	Net profit for the period/ year (5 - 6)	708.35	799.31	351.55	2,170.95	757.96	1,629.30
8	Other comprehensive income, net of income tax						
	i) items that will not be reclassified to profit or loss	(31.63)	(38.92)	(34.91)	(94.89)	(104.73)	(97.38)
	ii) income tax relating to items that will not be reclassified to profit or loss	7.96	9.79	8.79	23.88	26.36	24.51
	Total other comprehensive income, net of income tax	(23.67)	(29.13)	(26.12)	(71.01)	(78.37)	(72.87)
9	Total comprehensive income for the period/ year (7+8)	684.68	770.18	325.43	2,099.94	679.59	1,556.43
10	Paid-up equity share capital : (Face value INR 10 each)	2,250.18	2,242.83	2,225.77	2,250.18	2,225.77	2,230.53
11	Other equity						13,898.96
12	Earnings per share (of INR 10 each) (Not annualised for the quarters)						
	Basic: (in INR)	3.16	3.57	1.58	9.69	3.42	7.34
	Diluted: (in INR)	3.09	3.49	1.55	9.48	3.34	7.16

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 19, 2024. The statutory auditors have issued an unmodified review opinion on these results. This Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and rules amended from time to time.
- During the period ended Dec 31, 2023, 196,500 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 19.65 lakhs and securities premium by INR 188.70 lakhs.



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

Jigan Mahta
Jigan Mahta
Managing Director

Place: Mumbai
Date: January 19, 2024

B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza
Westin Hotel Campus
36/3-B, Koregaon Park Annex
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Limited Review Report on unaudited standalone financial results of Onward Technologies Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 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 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("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



Ashish Gupta

Partner

Membership No.: 215165

UDIN:24215165BKBKOZ9310

Mumbai

19 January 2024