

Ref No.: OTL/Secretarial/SE/2026-27/7

Date: May 5, 2026

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 |
|--|--|

Ref: Scrip Code - BSE: 517536 | NSE: ONWARDTEC

Sub.: **Outcome of Board Meeting held on May 5, 2026.**

Dear Sir,

We wish to inform you that the Board of Directors at its meeting held on May 5, 2026 which commenced at 12:00 PM and concluded at 02:00 PM, has interalia approved following:

1. Audited Financial Results for the Quarter and Year Ended March 31, 2026, 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, 2026 along with the Audit Report for the financial year ended March 31 2026 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, 2026.

2. Recommendation of Dividend

The Board has recommended the payment of Final Dividend of ₹ 8/- (Rupees Eight only) per equity share having face value of ₹ 10/- each for the financial year ended March 31, 2026, subject to approval of the shareholders at the ensuing 35th Annual General Meeting (AGM).

3. Re-appointment of Directors

- Re-appointment of Mr. Harish Mehta as a Whole-time Director designated as an Executive Chairman for a further period of five years w.e.f. May 14, 2026 subject to approval of the shareholders at the ensuing Annual General Meeting (AGM).
- Re-appointment of Mr. Jigar Mehta as Managing Director for a further period of five years w.e.f. May 14, 2026 subject to approval of the shareholders at the ensuing Annual General Meeting (AGM).
- Re-appointment of Mr. Dhanpal Jhaveri as Non- Executive Independent Director for a further period of three years w.e.f. May 12, 2026 subject to approval of the shareholders at the ensuing Annual General Meeting (AGM).
- Re-appointment of Mr. Jai Diwanji as Non- Executive Independent Director for a further period of three years w.e.f. May 12, 2026 subject to approval of the shareholders at the ensuing Annual General Meeting (AGM).

The requisite details in terms of the SEBI Master Circular dated November 11, 2024 are provided in **Annexure A**.

For **Onward Technologies Limited**

Aakash Pankaj Joshi Digitally signed by Aakash Pankaj Joshi
Date: 2026.05.05 14:19:14 +05'30'

Aakash Joshi
Company Secretary & Compliance Officer
Membership No :- A60953

Annexure A

| Sr. No | Particulars | Information (1) | Information (2) |
|--------|--|---|--|
| 1 | Name of Director/Nature of Directorship | Mr. Harish Mehta (00153549), Executive Chairman | Mr. Jigar Mehta (06829197), Managing Director |
| 2 | Reasons for change | Not Applicable | Not Applicable |
| 3 | Date of Board Meeting | 05 th May, 2026 | 05 th May, 2026 |
| 4 | Date of re-appointment/ cessation | Effective from May 14, 2026 | Effective from May 14, 2026 |
| 5 | Term of Appointment | 5 years from May 14, 2026 to May 13, 2031. | 5 years from May 14, 2026 to May 13, 2031. |
| 6 | Brief profile (in case of appointment) | Mr. Harish Mehta has founded, led, grown, and mentored Onward across two generations as MD & Chairman. Having co-founded NASSCOM, he is credited for being the driving force behind galvanizing Indian IT industry. Mr. Mehta is the award-winning author of 2022's National Bestseller, The Maverick Effect. He is also credited with having introduced The Indus Entrepreneurs (TiE) to India. He has been honoured with multiple Lifetime Achievement Awards, by Deccan Herald (2004), IMC Chamber of Commerce and Industry (2018) and DataQuest ICT Business Awards (2023) for his contributions to the Indian IT industry. In recognition of his role in propagating the development of the IT industry for the past 25 years, he has also been honoured by India's Prime Minister, Mr. Narendra Modi. On an academic note, Mr. Harish Mehta holds a Bachelor's degree in Electrical Engineering from the College of Engineering, Pune, and a Master's degree in Computer Science from Brooklyn Polytechnic Institute, New York (USA). | Mr. Jigar Mehta is a second-generation entrepreneur who was appointed Managing Director of the company in May 2016. He has been instrumental in transforming a family business of 300 employees to a 2500+ strong team today with operations in India, USA, UK, Germany, Canada. Mr. Mehta is a graduate from the prestigious Owner / President Management (OPM) program at Harvard Business School, an alumnus of Boston University Massachusetts, and St. Xavier's College, Mumbai. He is also an active member of the YPO Bombay chapter. |
| 7 | Disclosure of Relationship between Directors (in case of appointment) | Mr. Harish Mehta is the father of Mr. Jigar Mehta, Managing Director of the Company. | Mr. Jigar Mehta, Managing Director of the Company, is the son of Mr. Harish Mehta, Executive Chairman of the Company |
| 8 | Other Directorships / membership (in listed entities only in case of resignation of Independent Directors) | Not Applicable | Not Applicable |
| 9 | Information as required pursuant to BSE circular ref. no. LIST/COMP/ 14/ 2018- 19 and NSE circular ref. no. NSE/ CML/ 2018/ 24 dated June 20, 2018 | Mr. Harish Mehta is not debarred from holding the office of Director pursuant to order of the SEBI or any such authority. | Mr. Jigar Mehta is not debarred from holding the office of Director pursuant to order of the SEBI or any such authority. |

| Sr. No | Particulars | Information (3) | Information (4) |
|--------|---|--|---|
| 1 | Name of Director/Nature of Directorship | Mr. Dhanpal Jhaveri (02018124), Non- Executive Independent Director | Mr. Jai Diwanji (00910410), Non- Executive Independent Director |
| 2 | Reasons for change | Not Applicable | Not Applicable |
| 3 | Date of Board Meeting | 05 th May, 2026 | 05 th May, 2026 |
| 4 | Date of re-appointment/ cessation | Effective from May 12, 2026 | Effective from May 12, 2026 |
| 5 | Term of Appointment | 3 years from May 12, 2026 to May 11, 2029. | 3 years from May 12, 2026 to May 11, 2029. |
| 6 | Brief profile (in case of appointment) | <p>Mr Dhanpal Jhaveri is the Vice Chairman of Everstone Group, a premier investment group focused on India and Southeast Asia, with assets in excess of \$8bn across private equity, real estate, credit, sustainable growth infrastructure, and venture capital. Dhanpal is also the Co-Founder and CEO of Eversource Capital – the largest single-country sustainable growth infrastructure fund in the Global South, with an AUM of \$865mn and a focus on India and Southeast Asia.</p> <p>An active contributor to public policy, Dhanpal engages through the CII Renewable Energy Council, the Indian Merchants' Chamber of Commerce and Industry, the Mumbai chapter of the Entrepreneurs' Organisation, and as a past President and current Board Member of TiE Mumbai.</p> <p>In line with his belief in inclusive progress, Dhanpal serves on the UN Women Business Sector Advisory Council, advancing gender equity in clean energy and sustainable finance. He is also a Board Member of the Avasara Leadership Institute, which fosters academic and leadership excellence among India's brightest young women.</p> <p>Dhanpal holds a Bachelor of Commerce from the University of Mumbai and an MBA from Babson College, US.</p> | <p>Mr. Jai Diwanji has completed his education from the University of Cambridge (UK) with B.A. in Law degree in 1997. Additionally, he also holds a Business Service Management degree from Tulane University (USA). He is an advocate with 25+ years of experience and is presently a partner at Desai & Diwanji, a full-service Indian law firm. His practice includes advising national and international corporates and other multifarious enterprises in the areas of mergers & acquisitions, private equity, joint ventures and general corporate law. He is an Independent Director on the Board of several other companies.</p> |
| 7 | Disclosure of Relationship between Directors (in case of appointment) | No Relationship with other directors | No Relationship with other directors |
| 8 | Other Directorships / membership (in listed entities only in case of resignation of Independent Directors) | Not Applicable | Not Applicable |
| 9 | Information as required pursuant to BSE circular ref. no. LIST/ COMP/ 14/ 2018- 19 and NSE circular ref. no. NSE/ CML/ 2018/ 24 dated June 20, 2018 | Mr. Dhanpal Jhaveri is not debarred from holding the office of Director pursuant to order of the SEBI or any such authority. | Mr. Jai Diwanji is not debarred from holding the office of Director pursuant to order of the SEBI or any such authority. |

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, 2026

(INR in lakhs)

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|---------|--|------------------|-------------------|------------------|------------------|------------------|
| | | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | | Refer note 4 | (Unaudited) | Refer note 4 | (Audited) | (Audited) |
| 1 | Revenue from operations | 13,711.54 | 13,461.73 | 12,728.77 | 54,385.24 | 49,131.61 |
| 2 | Other income | 192.44 | 152.38 | 269.43 | 704.23 | 721.31 |
| 3 | Total Income (1+2) | 13,903.98 | 13,614.11 | 12,998.20 | 55,089.47 | 49,852.92 |
| 4 | Expenses | | | | | |
| | a) Employee benefits expense | 10,202.18 | 9,799.32 | 9,801.28 | 39,582.25 | 38,011.83 |
| | b) Finance costs | 71.33 | 71.11 | 53.32 | 289.05 | 222.25 |
| | c) Depreciation and amortisation expense | 436.19 | 404.07 | 343.84 | 1,579.69 | 1,338.69 |
| | d) Other expenses | 1,978.85 | 1,709.94 | 1,542.97 | 7,618.40 | 6,650.17 |
| | Total Expenses | 12,688.55 | 11,984.44 | 11,741.41 | 49,069.39 | 46,222.94 |
| 5 | Profit before exceptional items and tax (3-4) | 1,215.43 | 1,629.67 | 1,256.79 | 6,020.08 | 3,629.98 |
| 6 | Exceptional Items (Refer note 6) | - | 315.50 | - | 315.50 | - |
| 7 | Profit before tax (5-6) | 1,215.43 | 1,314.17 | 1,256.79 | 5,704.58 | 3,629.98 |
| 8 | Tax expense | | | | | |
| | a) Current tax | 282.43 | 372.25 | 254.15 | 1,440.72 | 1,040.15 |
| | b) Deferred tax | (22.18) | (68.28) | (38.59) | (168.53) | (117.94) |
| | Total tax expense/ (credits) | 260.25 | 303.97 | 215.56 | 1,272.19 | 922.21 |
| 9 | Net profit for the period/ year (7 - 8) | 955.18 | 1,010.20 | 1,041.23 | 4,432.39 | 2,707.77 |
| 10 | Other comprehensive income/(loss), net of income tax | | | | | |
| | a) i) items that will not be reclassified to profit or loss | 198.96 | (0.87) | 14.01 | 75.18 | (83.67) |
| | ii) income tax relating to items that will not be reclassified to profit or loss | (50.07) | 0.22 | (3.52) | (18.92) | 21.06 |
| | b) i) items that will be reclassified to profit or loss | 259.61 | 59.38 | (9.55) | 470.88 | 45.14 |
| | ii) income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - |
| | Total other comprehensive income/(loss), net of income tax | 408.50 | 58.73 | 0.94 | 527.14 | (17.47) |
| 11 | Total comprehensive income for the period/ year (9+10) | 1,363.68 | 1,068.93 | 1,042.17 | 4,959.53 | 2,690.30 |
| 12 | Net Profit attributable to: | | | | | |
| | a) Owners | 955.18 | 1,010.20 | 1,041.23 | 4,432.39 | 2,707.77 |
| | b) Non-controlling interests | - | - | - | - | - |
| 13 | Other comprehensive income/(loss) attributable to: | | | | | |
| | a) Owners | 408.50 | 58.73 | 0.94 | 527.14 | (17.47) |
| | b) Non-controlling interests | - | - | - | - | - |
| 14 | Total comprehensive income attributable to: | | | | | |
| | a) Owners | 1,363.68 | 1,068.93 | 1,042.17 | 4,959.53 | 2,690.30 |
| | b) Non-controlling interests | - | - | - | - | - |
| 15 | Paid-up equity share capital : (Face value INR 10 each) | 2,244.42 | 2,243.33 | 2,268.56 | 2,244.42 | 2,268.56 |
| 16 | Other equity | - | - | - | 23,106.28 | 20,161.54 |
| 17 | Earnings per share (of INR 10 each) (Not annualised) | | | | | |
| | Basic: (in INR) | 4.26 | 4.50 | 4.59 | 19.64 | 11.97 |
| | Diluted: (in INR) | 4.23 | 4.47 | 4.56 | 19.52 | 11.81 |

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 | | | Year ended | |
|---|------------------|-------------------|------------------|------------------|------------------|
| | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | Refer note 4 | (Unaudited) | Refer note 4 | (Audited) | (Audited) |
| Revenue from external customers | | | | | |
| Within India | 7,167.75 | 7,199.38 | 7,328.76 | 29,815.23 | 26,446.87 |
| Outside India | | | | | |
| - USA | 4,532.63 | 4,078.32 | 3,560.00 | 16,177.39 | 13,831.94 |
| - Europe | 354.45 | 461.48 | 574.71 | 1,920.10 | 3,359.11 |
| - Others* | 1,656.71 | 1,722.55 | 1,265.30 | 6,472.52 | 5,493.69 |
| Total revenue | 13,711.54 | 13,461.73 | 12,728.77 | 54,385.24 | 49,131.61 |
| The revenue information above is based on the locations of the customers. | | | | | |
| (2) Non-current operating assets | | | | | |
| Within India | 8,580.17 | 8,540.93 | 6,200.40 | 8,580.17 | 6,200.40 |
| Outside India | | | | | |
| - USA | 278.37 | 106.43 | 157.60 | 278.37 | 157.60 |
| - Europe | 0.21 | 0.24 | 0.50 | 0.21 | 0.50 |
| - Others* | 27.73 | 46.01 | 96.59 | 27.73 | 96.59 |
| Total | 8,886.48 | 8,693.61 | 6,455.09 | 8,886.48 | 6,455.09 |

*Includes Canada, United Kingdom.

Onward Technologies Limited



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CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(INR In lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| | (Audited) | (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 4,782.72 | 3,111.79 |
| Capital work-in-progress | 1.71 | 29.10 |
| Right-of-use assets | 3,732.53 | 3,138.94 |
| Intangible assets | 371.23 | 204.36 |
| Intangible assets under development | - | 165.23 |
| Financial assets | | |
| (a) Other financial assets | 344.94 | 1,790.28 |
| Deferred tax assets (net) | 480.18 | 334.67 |
| Income tax assets (net) | 945.61 | 627.31 |
| Other non-current assets | 95.73 | 105.83 |
| Total non-current assets | 10,754.65 | 9,507.51 |
| Current assets | | |
| Financial assets | | |
| (a) Trade receivables | | |
| - Billed | 8,570.35 | 7,911.70 |
| - Unbilled | 3,429.35 | 3,029.65 |
| (b) Cash and cash equivalents | 3,685.66 | 2,434.46 |
| (c) Bank balances other than cash and cash equivalents above | 7,408.88 | 37.71 |
| (d) Other financial assets | 1,746.21 | 6,979.48 |
| Other current assets | 1,461.72 | 1,475.00 |
| Total current assets | 26,302.17 | 21,868.00 |
| TOTAL ASSETS | 37,056.82 | 31,375.51 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 2,244.42 | 2,268.56 |
| Other equity | 23,106.28 | 20,161.54 |
| Total equity | 25,350.70 | 22,430.10 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| (a) Lease Liabilities | 2,933.81 | 2,220.09 |
| Provisions | 1,276.35 | 756.57 |
| Deferred tax liabilities (net) | 315.80 | 320.82 |
| Total non-current liabilities | 4,525.96 | 3,297.48 |
| Current liabilities | | |
| Financial liabilities | | |
| (a) Lease Liabilities | 1,050.52 | 995.88 |
| (b) Trade payables | 1,192.23 | 929.71 |
| (c) Other financial liabilities | 3,742.95 | 2,571.33 |
| Provisions | 271.22 | 251.87 |
| Income Tax Liabilities (net) | 243.88 | 171.89 |
| Other current liabilities | 679.36 | 727.25 |
| Total current liabilities | 7,180.16 | 5,647.93 |
| Total liabilities | 11,706.12 | 8,945.41 |
| TOTAL EQUITY AND LIABILITIES | 37,056.82 | 31,375.51 |

Onward Technologies Limited



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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

| Particulars | Year Ended March 31, 2026 | Year ended March 31, 2025 |
|---|------------------------------|------------------------------|
| | (Audited) | (Audited) |
| A) Cash flows from operating activities | | |
| Profit before income tax | 5,704.58 | 3,629.98 |
| Adjustments for | | |
| Depreciation and amortisation expense | 1,579.69 | 1,338.69 |
| (Profit)/loss on disposal of property, plant and equipment | (3.58) | (2.60) |
| Interest income | (536.02) | (533.46) |
| Unwinding of discount on security deposit | (34.16) | (31.34) |
| Employee share based payment expenses | 89.70 | 124.23 |
| Finance costs | 289.05 | 222.25 |
| Net gain/(loss) on termination of lease arrangements | 33.60 | (36.44) |
| Unrealised foreign exchange (gain)/loss | 15.42 | (9.51) |
| Loss allowance/(utilisation) | (75.20) | 40.63 |
| Bad debts written off (Net of recoveries) | 74.89 | 0.08 |
| Operating profit before working capital changes | 7,137.97 | 4,742.51 |
| Working capital adjustments | | |
| (Increase)/Decrease in trade receivables and unbilled receivables | (612.32) | (873.39) |
| (Increase)/Decrease in other financial assets | (34.96) | (96.65) |
| (Increase)/Decrease in other assets | 60.19 | (533.17) |
| Increase/(Decrease) in trade payables | 393.76 | (336.37) |
| Increase/(Decrease) in other liabilities | (47.89) | 57.99 |
| Increase/(Decrease) in other financial liabilities | 692.41 | 549.34 |
| Increase/(Decrease) in employee benefit obligations | 618.04 | 256.84 |
| Cash generated from/(used in) operations | 8,207.20 | 3,767.10 |
| Income taxes paid/(refund) | (1,699.47) | (614.80) |
| Net cash (outflow)/inflow from operating activities | 6,507.73 | 3,152.30 |
| B) Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (1,804.97) | (237.73) |
| Purchase of intangible assets | (106.10) | (129.28) |
| Proceeds from sale of property, plant and equipment | 6.50 | 5.27 |
| Proceeds from fixed deposits | 9,044.78 | 3,800.00 |
| Fixed deposits placed | (10,027.07) | (5,609.71) |
| Interest received | 728.52 | 453.72 |
| Net cash (outflow)/inflow from investing activities | (2,158.34) | (1,717.73) |
| C) Cash flows from financing activities | | |
| Repayment of lease liabilities | (1,004.98) | (1,034.88) |
| Payments for shares purchased by Employee Welfare Trust (ESOP Trust) | (1,006.47) | - |
| Shares application money received for allotment of shares | 13.66 | 32.50 |
| Payment of Dividend | (1,134.25) | (1,119.54) |
| Net cash (outflow)/inflow from financing activities | (3,132.04) | (2,121.92) |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | 1,217.35 | (687.35) |
| Cash and cash equivalents at the beginning of the year/period | 2,434.46 | 3,119.76 |
| Effect of foreign exchange on cash and cash equivalents | 33.85 | 2.05 |
| Cash and cash equivalents at the end of the year | 3,685.66 | 2,434.46 |
| Reconciliation of cash and cash equivalents as per the cash flow statement: | | |
| | As at March 31, 2026 | As at March 31, 2025 |
| Cash and cash equivalents | 3,685.66 | 2,434.46 |
| Balances as per statement of cash flows | 3,685.66 | 2,434.46 |

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 05, 2026. 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"), Onward Technologies Employee Welfare Trust (ESOP Trust) 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 The Board of Directors in its meeting held on May 05, 2026 has recommended final dividend of INR 8 per equity share of INR 10 each for the financial year 2025-26, subject to shareholders approval.
- 4 The figures for the quarter ended March 31, 2026 and March 31, 2025, are balancing figure between the audited figures for the year ended March 31, 2026 and March 31, 2025 and the published unaudited year-to date figures for nine months ended December 31, 2025 and December 31, 2024 respectively.
- 5 During the year, a former employee had initiated legal proceedings against Onward Technologies Inc. ("OTI"), a wholly owned subsidiary of the Company incorporated in the United States, before the Circuit Court of Cook County, Illinois. Pursuant to an ex-parte order of the Court, bank balances of USD 12.6 lakhs (INR 1,130.64 lakhs) of OTI were temporarily restricted. Subsequent to the reporting of the said order, OTI filed petitions before the Court seeking relief, pursuant to which the ex-parte orders were vacated and the restrictions on the bank balances were lifted. As at the reporting date, there are no restrictions on any bank balances of OTI. The underlying legal proceedings continue to be contested by the Company on merits. Based on management's assessment of the facts of the case, applicable legal precedents and independent legal advice obtained, it is considered that the likelihood of an adverse outcome is not probable. Accordingly, no provision has been recognised in the financial statements, and the matter has been disclosed as a contingent liability.
- 6 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented incremental impact of INR 315.50 lakhs related to Employee Benefit Obligations under "Exceptional items" in the consolidated statement of profit and loss for the year ended March 31, 2026. The Group continues to monitor the developments and finalisation of Central / State Rules and clarifications from the Government on other aspects of Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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

**JIGAR H
MEHTA**

Digitally signed by
JIGAR H MEHTA
Date: 2026.05.05
14:06:19 +05'30'

**Jigar Mehta
Managing Director**

**Place : Mumbai
Date: May 05, 2026**

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 2026, 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:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. 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 2026.

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, along with the consideration of reports of the other auditors referred to in sub paragraph no. "a" of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors'/Board of Trustees' 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

Registered Office:

Independent Auditor's Report (Continued)

Onward Technologies Limited

The respective Management and Board of Directors of the companies/Board of Trustees of the Employee Stock Option Plan (ESOP) Trust included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/ESOP Trust 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/Board of Trustees of ESOP trust included in the Group are responsible for assessing the ability of each company/ESOP trust 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/Board of Trustees either intends to liquidate the company/ESOP trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/Board of Trustees of ESOP trust included in the Group is responsible for overseeing the financial reporting process of each company/ESOP trust.

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's 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,

Independent Auditor's Report (Continued)

Onward Technologies Limited

including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- 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 auditors. 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 4 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 2,917 lakhs as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 4,939 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 656 lakhs and net cash outflows (before consolidation adjustments) of Rs. 64 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 2026 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

B S R & Co. LLP

Independent Auditor's Report (Continued)
Onward Technologies Limited

were subject to limited review by us.

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

Chartered Accountants

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

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Swapnil Dakshindas

Partner

Mumbai

05 May 2026

Membership No.: 113896

UDIN:26113896BPYJVZ1535

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, USA | Subsidiary |
| 3 | Onward Technologies GmbH, Germany | Subsidiary |
| 4 | Onward Technologies B.V., Netherlands | Subsidiary |
| 5 | Onward Technologies Canada Inc., Canada | Subsidiary |
| 6 | OT Park Private Limited, India | Subsidiary |
| 7 | Onward Technologies Employee Welfare Trust | 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(INR In lakhs)

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|---------|--|------------------|-------------------|------------------|------------------|------------------|
| | | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | | Refer note 3 | (Unaudited) | Refer note 3 | (Audited) | (Audited) |
| 1 | Revenue from operations | 10,334.64 | 10,185.52 | 9,929.51 | 41,677.36 | 38,107.58 |
| 2 | Other income | 236.16 | 218.64 | 330.07 | 906.69 | 1,118.36 |
| 3 | Total Income (1+2) | 10,570.80 | 10,404.16 | 10,259.58 | 42,584.05 | 39,225.94 |
| 4 | Expenses | | | | | |
| | a) Employee benefits expense | 7,730.72 | 7,453.15 | 7,605.35 | 30,115.99 | 28,597.21 |
| | b) Finance costs | 81.33 | 81.30 | 65.28 | 333.81 | 270.57 |
| | c) Depreciation and amortisation expense | 451.77 | 427.77 | 342.01 | 1,653.18 | 1,358.54 |
| | d) Other expenses | 1,473.56 | 1,306.31 | 1,591.49 | 5,879.42 | 5,703.89 |
| | Total Expenses | 9,737.38 | 9,268.53 | 9,604.13 | 37,982.40 | 35,930.21 |
| 5 | Profit before exceptional items and tax (3-4) | 833.42 | 1,135.63 | 655.45 | 4,601.65 | 3,295.73 |
| 6 | Exceptional Items (Refer note 4) | - | 315.50 | - | 315.50 | - |
| 7 | Profit before tax (5-6) | 833.42 | 820.13 | 655.45 | 4,286.15 | 3,295.73 |
| 8 | Tax expense | | | | | |
| | a) Current tax | 203.59 | 271.50 | 222.77 | 1,221.22 | 970.30 |
| | b) Deferred tax | (17.81) | (57.57) | (47.60) | (150.95) | (112.92) |
| | Total tax expense | 185.78 | 213.93 | 175.17 | 1,070.27 | 857.38 |
| 9 | Net profit for the period/year (7 - 8) | 647.64 | 606.20 | 480.28 | 3,215.88 | 2,438.35 |
| 10 | Other comprehensive income/(loss) | | | | | |
| | a) i) items that will not be reclassified to profit or loss | 198.96 | (0.87) | 14.01 | 75.18 | (83.67) |
| | ii) income tax relating to items that will not be reclassified to profit or loss | (50.07) | 0.22 | (3.52) | (18.92) | 21.06 |
| | b) i) items that will be reclassified to profit or loss | | | | | |
| | ii) income tax relating to items that will be reclassified to profit or loss | | | | | |
| | Total other comprehensive income/(loss) | 148.89 | (0.65) | 10.49 | 56.26 | (62.61) |
| 11 | Total comprehensive income for the period/ year (9+10) | 796.53 | 605.55 | 490.77 | 3,272.14 | 2,375.74 |
| 12 | Paid-up equity share capital : (Face value INR 10 each) | 2,244.42 | 2,243.33 | 2,268.56 | 2,244.42 | 2,268.56 |
| 13 | Other equity | | | | 19,146.28 | 17,888.92 |
| 14 | Earnings per share (of INR 10 each) (Not annualised for the quarters) | | | | | |
| | Basic: (in INR) | 2.89 | 2.70 | 2.12 | 14.25 | 10.78 |
| | Diluted: (in INR) | 2.87 | 2.68 | 2.10 | 14.17 | 10.64 |

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



STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

| Particulars | (INR In lakhs) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| | (Audited) | (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 3,161.61 | 1,462.13 |
| Capital work-in-progress | 1.71 | 29.10 |
| Right-of-use assets | 3,070.14 | 2,743.20 |
| Intangible assets | 371.23 | 204.36 |
| Intangible assets under development | - | 165.23 |
| Financial assets | | |
| (a) Investments | 3,321.88 | 3,324.58 |
| (b) Other financial assets | 421.22 | 1,651.16 |
| Deferred tax assets (net) | 466.69 | 334.66 |
| Income-tax assets (net) | 881.04 | 527.59 |
| Other non-current assets | 95.73 | 105.83 |
| Total non-current assets | 11,791.25 | 10,547.84 |
| Current assets | | |
| Financial assets | | |
| (a) Trade receivables | | |
| - Billed | 4,278.84 | 5,901.13 |
| - Unbilled | 2,726.70 | 2,538.52 |
| (b) Cash and cash equivalents | 2,885.55 | 1,868.39 |
| (c) Bank balances other than cash and cash equivalents above | 6,988.11 | 37.71 |
| (d) Other financial assets | 1,547.89 | 6,961.47 |
| Other current assets | 1,256.75 | 1,291.79 |
| Total current assets | 19,683.84 | 18,599.01 |
| TOTAL ASSETS | 31,475.09 | 29,146.85 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 2,244.42 | 2,268.56 |
| Other equity | 19,146.28 | 17,888.92 |
| Total equity | 21,390.70 | 20,157.48 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| (a) Lease Liabilities | 2,426.07 | 1,932.11 |
| Provisions | 1,234.54 | 726.08 |
| Total non-current liabilities | 3,660.61 | 2,658.19 |
| Current liabilities | | |
| Financial liabilities | | |
| (a) Lease Liabilities | 970.14 | 919.41 |
| (b) Trade payables | | |
| -Total outstanding dues of micro and small enterprises | 45.71 | 54.71 |
| -Total outstanding dues of creditors other than micro and small enterprises | 926.28 | 1,852.54 |
| (c) Other financial liabilities | 3,279.48 | 2,359.87 |
| Provisions | 200.55 | 182.30 |
| Income-tax liabilities (net) | - | 4.25 |
| Other current liabilities | 1,001.62 | 958.10 |
| Total current liabilities | 6,423.78 | 6,331.18 |
| Total liabilities | 10,084.39 | 8,989.37 |
| TOTAL EQUITY AND LIABILITIES | 31,475.09 | 29,146.85 |

Onward Technologies Limited



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STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|------------------------------|------------------------------|
| | (Audited) | (Audited) |
| A) Cash flows from operating activities | | |
| Profit before income tax | 4,286.15 | 3,295.73 |
| Adjustments for | | |
| Depreciation and amortisation expense | 1,653.18 | 1,358.54 |
| Profit on disposal of property, plant and equipment | (3.44) | (2.60) |
| Interest income | (500.04) | (530.92) |
| Unwinding of discount on security deposit | (40.23) | (36.93) |
| Employee share based payment expenses | 73.83 | 143.00 |
| Finance costs | 333.81 | 270.57 |
| Net gain/(loss) on termination of lease arrangements | 27.02 | (18.98) |
| Unrealised foreign exchange loss | 15.42 | 5.73 |
| Loss allowance/(utilisation) | (11.40) | 11.49 |
| Bad Debts written off (Net of recoveries) | 11.09 | 0.08 |
| Operating profit before working capital changes | 5,845.39 | 4,495.71 |
| Changes in operating assets and liabilities | | |
| (Increase)/Decrease in trade receivables and unbilled receivables | 1,528.42 | (1,406.69) |
| (Increase)/Decrease in other financial assets | (28.35) | (107.24) |
| (Increase)/Decrease in other assets | 71.03 | (377.08) |
| (Decrease)/Increase in trade payables | (910.14) | 323.90 |
| (Decrease)/Increase in other liabilities | 43.52 | 222.71 |
| (Decrease)/Increase in other financial liabilities | 464.72 | 583.19 |
| (Decrease)/Increase in employee benefit obligations | 601.89 | 258.55 |
| Cash generated from/(used in) operations | 7,616.48 | 3,993.05 |
| Income taxes paid (net of refunds) | (1,595.57) | (552.64) |
| Net Cash generated from/(used in) operating activities | 6,020.91 | 3,440.41 |
| B) Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (1,802.26) | (227.34) |
| Purchase of intangible assets | (106.18) | (129.28) |
| Proceeds from sale of property, plant and equipment | 13.16 | 5.28 |
| Proceeds from fixed deposits | 9,044.78 | 3,800.00 |
| Fixed deposits placed | (9,606.30) | (5,409.73) |
| Interest received | 707.51 | 453.71 |
| Net Cash generated from/(used in) investing activities | (1,749.29) | (1,507.36) |
| C) Cash flows from financing activities | | |
| Repayment of lease liabilities | (1,127.40) | (1,122.25) |
| Payments for shares purchased by Employee Welfare Trust (ESOP Trust) | (1,006.47) | - |
| Shares application money received for allotment of shares | 13.66 | 32.50 |
| Payment of Dividend | (1,134.25) | (1,119.54) |
| Net Cash generated from/(used in) financing activities | (3,254.46) | (2,209.29) |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | 1,017.16 | (276.24) |
| Cash and cash equivalents at the beginning of the year | 1,868.39 | 2,144.63 |
| Cash and cash equivalents at the end of the year | 2,885.55 | 1,868.39 |
| Reconciliation of cash and cash equivalents as per the cash flow statement: | | |
| | As at March 31, 2026 | As at March 31, 2025 |
| Cash and cash equivalents | 2,885.55 | 1,868.39 |
| Balances as per statement of cash flows | 2,885.55 | 1,868.39 |

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 05, 2026. 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 05, 2026 has recommended final dividend of INR 8 per equity share of INR 10 each for the financial year 2025-26, subject to shareholders approval.
- 3 The figures for the quarter ended March 31, 2026 and March 31, 2025, are balancing figure between the audited figures for the year ended March 31, 2026 and March 31, 2025 and the published unaudited year-to date figures for nine months ended December 31, 2025 and December 31, 2024 respectively.
- 4 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented incremental impact of INR 315.50 lakhs related to Employee Benefit Obligations under "Exceptional items" in the statement of profit and loss for the year ended March 31, 2026. The Group continues to monitor the developments and finalisation of Central / State Rules and clarifications from the Government on other aspects of Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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

JIGAR H
MEHTA

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**Jigar Mehta
Managing Director**

**Place : Mumbai
Date: May 05, 2026**

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 2026, attached herewith, (in which are included financial statements of an Employee Stock Option Plan (ESOP) trust) 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 income and other financial information for the year ended 31 March 2026.

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'/Board of Trustees' 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. The respective Management and Board of Directors of the company/Board of Trustees of the ESOP trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company/ESOP trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate

Registered Office:

Independent Auditor's Report (Continued)

Onward Technologies Limited

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 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 respective Management and the Board of Directors/Board of Trustees are responsible for assessing company/ESOP trust'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 respective Board of Directors/Board of Trustees either intends to liquidate the company/ESOP trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of company/ESOP trust.

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's 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.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the ESOP trust of the Company to express an opinion on the standalone annual financial results. For the ESOP trust included in the standalone annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried

Independent Auditor's Report (Continued)

Onward Technologies Limited

out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

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.

Other Matters

- a. The standalone annual financial results include the audited financial results of an ESOP trust, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1,007 as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. Nil and total net loss after tax (before consolidation adjustments) of Rs. 1 lakh, and net cash (inflows) (before consolidation adjustments) of Rs. 0.15 lakhs for the year ended on that date, as considered in the standalone annual financial results, which has been audited by its other auditor. The other auditor's report on financial statements of this ESOP trust has been furnished to us by the management.

Our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of this ESOP trust, is based solely on the report of such auditor.

Our opinion is not modified in respect of this matter.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2026 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

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Swapnil Dakshindas

Partner

Mumbai

05 May 2026

Membership No.: 113896

UDIN:26113896TTJKPK8857