

Ref No.: OTL/Secretarial/SE/2026-27/62

Date: October 16, 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
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Ref: Scrip Code - BSE: 517536 | NSE: ONWARDTEC

Sub.: Outcome of Board Meeting held on October 16, 2026.

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company at their meeting held today have approved and taken on record, unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026. Copy of the Results along with Limited Review Report of the Auditors of the Company, as required under Regulation 33 of the Listing Regulations, is enclosed herewith.

The Board Meeting commenced at 11:00 AM and concluded at 11:55 AM.

This is for your information and records.

For Onward Technologies Limited

Aakash Pankaj Joshi Digitally signed by Aakash Pankaj Joshi
Date: 2026.10.16 12:06:49 +05'30'

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

Onward Technologies Limited

Corporate Identity Number: L28920MH1991PLC062542
Registered Office: Sterling Centre, 2nd Floor, Dr. A. B. Road, Worli, Mumbai - 400 018, India.
Tel: +91 22 2492 6570
E-mail: investors@onwardgroup.com Website: www.onwardgroup.com



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

Sr. No.	Particulars	Quarter ended			Six months ended		(INR In lakhs)
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	Year ended March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	17,017.71	14,942.97	13,896.89	31,960.68	27,211.97	54,385.24
2	Other income	104.39	173.08	112.72	277.47	359.41	704.23
3	Total Income (1+2)	17,122.10	15,116.05	14,009.61	32,238.15	27,571.38	55,089.47
4	Expenses						
a)	Employee benefits expense (Refer note 6)	11,814.13	10,926.30	9,767.58	22,740.43	19,580.75	39,582.25
b)	Finance costs	69.36	68.21	96.37	137.57	146.61	289.05
c)	Depreciation and amortisation expense	476.50	463.75	421.05	940.25	739.43	1,579.69
d)	Other expenses (Refer note 6)	2,549.62	2,179.93	2,141.94	4,729.55	3,929.61	7,618.40
	Total Expenses	14,909.61	13,638.19	12,426.94	28,547.80	24,396.40	49,069.39
5	Profit before exceptional items and tax (3-4)	2,212.49	1,477.86	1,582.67	3,690.35	3,174.98	6,020.08
6	Exceptional Items (Refer note 4)	-	-	-	-	-	315.50
7	Profit before tax (5-6)	2,212.49	1,477.86	1,582.67	3,690.35	3,174.98	5,704.58
8	Tax expense						
a)	Current tax	630.52	397.30	445.96	1,027.82	786.04	1,440.72
b)	Deferred tax	(95.44)	(36.38)	(57.21)	(131.82)	(78.07)	(168.53)
	Total tax expense/ (credits)	535.08	360.92	388.75	896.00	707.97	1,272.19
9	Net profit for the period/ year (7 - 8)	1,677.41	1,116.94	1,193.92	2,794.35	2,467.01	4,432.39
10	Other comprehensive income/(loss), net of income tax						
a) i)	items that will not be reclassified to profit or loss	83.33	(73.00)	(23.87)	10.33	(122.91)	75.18
ii)	income tax relating to items that will not be reclassified to profit or loss	(20.97)	18.37	6.00	(2.60)	30.93	(18.92)
b) i)	items that will be reclassified to profit or loss	70.95	(20.24)	161.78	50.71	151.89	470.88
ii)	income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(loss), net of income tax	133.31	(74.87)	143.91	58.44	59.91	527.14
11	Total comprehensive income for the period/ year (9+10)	1,810.72	1,042.07	1,337.83	2,852.79	2,526.92	4,959.53
12	Net Profit attributable to:						
a)	Owners	1,677.41	1,116.94	1,193.92	2,794.35	2,467.01	4,432.39
b)	Non-controlling interests	-	-	-	-	-	-
13	Other comprehensive income/(loss) attributable to:						
a)	Owners	133.31	(74.87)	143.91	58.44	59.91	527.14
b)	Non-controlling interests	-	-	-	-	-	-
14	Total comprehensive income attributable to:						
a)	Owners	1,810.72	1,042.07	1,337.83	2,852.79	2,526.92	4,959.53
b)	Non-controlling interests	-	-	-	-	-	-
15	Paid-up equity share capital : (Face value INR 10 each)	2,191.11	2,193.32	2,253.25	2,191.11	2,253.25	2,244.42
16	Other equity	-	-	-	-	-	23,106.28
17	Earnings per share (of INR 10 each) (Not annualised for the quarters)						
Basic: (in INR)		7.65	5.00	5.26	12.63	10.87	19.64
Diluted: (in INR)		7.61	4.98	5.23	12.56	10.80	19.52

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			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from external customers						
Within India	9,103.70	7,704.52	7,904.74	16,808.22	15,448.10	29,815.23
Outside India				-		
- North America	6,215.16	5,595.08	4,505.17	11,810.24	8,740.91	18,541.44
- Europe & UK	1,698.85	1,643.37	1,486.98	3,342.22	3,022.96	6,028.57
Total revenue	17,017.71	14,942.97	13,896.89	31,960.68	27,211.97	54,385.24

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

Notes:

- The Statement has been reviewed by Members of the Audit Committee and approved by the Board of Directors at their respective meetings held on October 16, 2026. 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.
- 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").
- During the previous year, a former employee initiated legal proceedings against Onward Technologies Inc. (OTI), the Company's wholly owned U.S. subsidiary. The Company has filed motion to dismiss the complaint against the Company. The matter continues to be contested on merits, and based on management's assessment, legal precedents, and independent legal advice, an adverse outcome is not considered probable. Accordingly, no provision has been recognized in the financial results, and the matter has been disclosed as a contingent liability.
- Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, 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, collectively referred to as the 'New Labour Codes'. Based on the requirements of New Labour Codes and relevant Accounting Standards, the Company estimated the liability for employee benefits, which resulted in an incremental expense on account of recognition of past service costs. Considering the material, one-time nature of the incremental amount, the Company presented the same as an 'Exceptional Item' in the Statement of Consolidated Financial Results during the previous year.
- The Board of Directors at its meeting held on May 12, 2026, approved a proposal to buy-back upto 5,48,780 fully paid equity shares of face value of ₹10/- each of the Company for an aggregate consideration amount not exceeding ₹ 1,800 lakhs being 2.41% of the total number of equity shares in the total paid-up equity share capital at ₹328 per equity share, on a proportionate basis through the tender offer route using the Stock Exchange mechanism ('Buyback'). Letter of Offer was sent to eligible members holding shares as on the record date i.e. May 18, 2026. The tendering period for the Buyback was concluded on May 29, 2026. The Company bought back 5,48,780 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on June 11, 2026. Capital redemption reserve was created to the extent of share capital extinguished (₹ 54.88 lakhs). The premium on buyback of ₹ 1,745.12 lakhs was utilised from securities premium reserve.
- The current period expenses include Research and Development (R&D) credit of ₹ 292.60 lakhs (net of professional fees) arising from the finalization and true-up of R&D expenditure credits relating to eligible R&D activities undertaken by the Group. The Group continues to undertake eligible R&D activities as part of its normal course of business and recognises related benefits in accordance with its accounting policy.

For and on Behalf of the Board of Directors of

Onward Technologies Limited

JIGAR H

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Jigar Mehta
Managing Director

Place : Chicago
Date: October 16, 2026

Onward Technologies Limited

Corporate Identity Number: L28920MH1991PLC062542
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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2026

(INR in lakhs)

Particulars	As at September 30, 2026	As at March 31, 2026
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	4,944.77	4,782.72
Capital work-in-progress	1.71	1.71
Right-of-use assets	4,064.19	3,732.53
Intangible assets	328.30	371.23
Intangible assets under development	52.20	-
Financial assets		
(a) Other financial assets	407.23	344.94
Deferred tax assets (net)	607.36	480.18
Income tax assets (net)	919.23	945.61
Other non-current assets	173.50	95.73
Total non-current assets	11,498.49	10,754.65
Current assets		
Financial assets		
(a) Trade receivables		
- Billed	9,890.96	8,570.35
- Unbilled	4,899.72	3,429.35
(b) Cash and cash equivalents	4,798.67	3,685.66
(c) Bank balances other than cash and cash equivalents above	4,784.36	7,408.88
(d) Other financial assets	79.03	1,746.21
Other current assets	1,701.38	1,461.72
Total current assets	26,154.12	26,302.17
TOTAL ASSETS	37,652.61	37,056.82
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,191.11	2,244.42
Other equity	22,452.55	23,106.28
Total equity	24,643.66	25,350.70
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(a) Lease Liabilities	3,119.98	2,933.81
Provisions	1,569.85	1,276.35
Deferred tax liabilities (net)	313.29	315.80
Total non-current liabilities	5,003.12	4,525.96
Current liabilities		
Financial liabilities		
(a) Lease Liabilities	1,234.65	1,050.52
(b) Trade payables	1,665.23	1,192.23
(c) Other financial liabilities	3,621.24	3,742.95
Provisions	361.91	271.22
Income Tax Liabilities (net)	343.78	243.88
Other current liabilities	779.02	679.36
Total current liabilities	8,005.83	7,180.16
Total liabilities	13,008.95	11,706.12
TOTAL EQUITY AND LIABILITIES	37,652.61	37,056.82

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

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Date: 2026.10.16 11:57:02 +05'30'

Place : Chicago
Date: October 16, 2026

Jigar Mehta
Managing Director

Onward Technologies Limited



Corporate Identity Number: L28920MH1991PLC062542
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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2026

Particulars	Period Ended September 30, 2026	Period Ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Audited)
A) Cash flows from operating activities			
Profit before income tax	3,690.35	3,174.98	5,704.58
Adjustments for			
Depreciation and amortisation expense	940.25	739.43	1,579.69
(Profit)/loss on disposal of property, plant and equipment	(4.52)	(2.82)	(3.58)
Interest income	(218.25)	(278.66)	(536.02)
Unwinding of discount on security deposit	(17.13)	(17.32)	(34.16)
Employee share based payment expenses	130.45	41.64	89.70
Finance costs	137.57	146.61	289.05
Net gain/(loss) on termination of lease arrangements	-	22.11	33.60
Unrealised foreign exchange (gain)/loss	(90.82)	59.28	15.42
Loss allowance/(utilisation)	79.83	(60.38)	(75.20)
Bad debts written off (Net of recoveries)	-	73.51	74.89
Operating profit before working capital changes	4,647.73	3,898.38	7,137.97
Working capital adjustments			
(Increase)/Decrease in trade receivables and unbilled receivables	(2,867.01)	(542.66)	(612.32)
(Increase)/Decrease in other financial assets	(28.88)	67.17	(34.96)
(Increase)/Decrease in other assets	(258.37)	(18.05)	60.19
Increase/(Decrease) in trade payables	481.90	474.42	393.76
Increase/(Decrease) in other liabilities	99.66	(56.80)	(47.89)
Increase/(Decrease) in other financial liabilities	242.46	553.76	692.41
Increase/(Decrease) in employee benefit obligations	394.87	189.01	618.04
Cash generated from/(used in) operations	2,712.36	4,565.23	8,207.20
Income taxes paid/(refund)	(867.57)	(1,062.77)	(1,699.47)
Net cash (outflow)/inflow from operating activities	1,844.79	3,502.46	6,507.73
B) Cash flows from investing activities			
Purchase of property, plant and equipment	(912.90)	(1,222.13)	(1,804.97)
Purchase of intangible assets	(70.14)	(46.26)	(106.10)
Proceeds from sale of property, plant and equipment	28.70	12.86	6.50
Proceeds from fixed deposits	7,218.31	6,058.93	9,044.78
Fixed deposits placed	(3,076.99)	(4,668.03)	(10,027.07)
Interest received	352.43	379.44	728.52
Net cash (outflow)/inflow from investing activities	3,539.41	514.81	(2,158.34)
C) Cash flows from financing activities			
Repayment of lease liabilities	(592.80)	(608.30)	(1,004.98)
Payments for shares purchased by Employee Welfare Trust (ESOP Trust)	(81.63)	(659.04)	(1,006.47)
Shares application money received for allotment of shares	8.86	9.28	13.66
Buyback of equity shares (including transaction cost)	(1,862.86)	-	-
Payment of Dividend	(1,745.39)	(1,135.49)	(1,134.25)
Net cash (outflow)/inflow from financing activities	(4,273.82)	(2,393.55)	(3,132.04)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,110.38	1,623.72	1,217.35
Cash and cash equivalents at the beginning of the year/period	3,685.66	2,434.46	2,434.46
Effect of foreign exchange on cash and cash equivalents	2.63	20.91	33.85
Cash and cash equivalents at the end of the year	4,798.67	4,079.09	3,685.66

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

	Period Ended September 30, 2026	Period Ended September 30, 2025	Year ended March 31, 2026
Cash and cash equivalents	4,798.67	4,079.09	3,685.66
Balances as per statement of cash flows	4,798.67	4,079.09	3,685.66

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

JIGAR H MEHTA Digitally signed by JIGAR H MEHTA
Date: 2026.10.16 11:57:19 +05'30'

Place : Chicago
Date: October 16, 2026

Jigar Mehta
Managing Director

Limited Review Report on unaudited consolidated financial results of Onward Technologies Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Onward Technologies Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Onward Technologies Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("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 4 Subsidiaries which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 4,695.62 lakhs as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 1,151.19 lakhs and Rs. 2,229.17 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 53.24 lakhs and Rs. 148.73 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 74.57 lakhs and Rs. 137.25 lakhs, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and cash flows (net) (before consolidation adjustments) of Rs. 1,365.81 lakhs for the period from 01 April 2026 to 30 September 2026. as considered in the Statement. According to the information and explanations given to us by the Parent's management, this financial information are/is 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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Date: 2026.10.16
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Swapnil Dakshindas

Partner

Pune

16 October 2026

Membership No.: 113896

UDIN:26113896CHLVYY3530

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
7	Onward Technologies Employee Welfare Trust	Subsidiary

Onward Technologies Limited

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



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

(INR in lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	12,892.70	11,207.68	10,825.08	24,100.38	21,157.20	41,677.36
2	Other income	171.86	269.04	182.34	440.90	451.89	906.69
3	Total Income (1+2)	13,064.56	11,476.72	11,007.42	24,541.28	21,609.09	42,584.05
4	Expenses						
a)	Employee benefits expense (Refer note 5)	8,794.49	8,082.79	7,455.55	16,877.28	14,932.12	30,115.99
b)	Finance costs	76.28	75.96	108.72	152.24	171.18	333.81
c)	Depreciation and amortisation expense	489.48	478.06	444.72	967.54	773.65	1,653.18
d)	Other expenses (Refer note 5)	1,629.58	1,595.75	1,616.76	3,225.33	3,099.55	5,879.42
	Total Expenses	10,989.83	10,232.56	9,625.75	21,222.39	18,976.50	37,982.40
5	Profit before exceptional items and tax (3-4)	2,074.73	1,244.16	1,381.67	3,318.89	2,632.59	4,601.65
6	Exceptional Items (Refer note 2)	-	-	-	-	-	315.50
7	Profit before tax (5-6)	2,074.73	1,244.16	1,381.67	3,318.89	2,632.59	4,286.15
8	Tax expense						
a)	Current tax	579.94	351.06	408.12	931.00	746.13	1,221.22
b)	Deferred tax	(51.40)	(30.44)	(55.96)	(81.84)	(75.56)	(150.95)
	Total tax expense/ (credits)	528.54	320.62	352.16	849.16	670.57	1,070.27
9	Net profit for the period/year (7 - 8)	1,546.19	923.54	1,029.51	2,469.73	1,962.02	3,215.88
10	Other comprehensive income/(loss), net of income tax						
a) i)	Items that will not be reclassified to profit or loss	83.33	(73.00)	(23.87)	10.33	(122.91)	75.18
ii)	Income tax relating to items that will not be reclassified to profit or loss	(20.97)	18.37	6.00	(2.60)	30.93	(18.92)
	Total other comprehensive income/(loss), net of income tax	62.36	(54.63)	(17.87)	7.73	(91.98)	56.26
11	Total comprehensive income for the period/ year (9+10)	1,608.55	868.91	1,011.64	2,477.46	1,870.04	3,272.14
12	Paid-up equity share capital : (Face value INR 10 each)	2,191.11	2,193.32	2,253.25	2,191.11	2,253.25	2,244.42
13	Other equity						19,146.28
14	Earnings per share (of INR 10 each) (Not annualised for the quarters)						
	Basic: (in INR)	7.05	4.14	4.54	11.16	8.65	14.25
	Diluted: (in INR)	7.02	4.12	4.51	11.10	8.59	14.17

Notes:

- The Statement has been reviewed by Members of the Audit Committee and approved by the Board of Directors at their respective meetings held on October 16, 2026. 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.
- Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, 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, collectively referred to as the 'New Labour Codes'. Based on the requirements of New Labour Codes and relevant Accounting Standards, the Company estimated the liability for employee benefits, which resulted in an incremental expense on account of recognition of past service costs. Considering the material, one-time nature of the incremental amount, the Company presented the same as an 'Exceptional Item' in the Statement of Standalone Financial Results during the previous year.
- During the period, the Company invested ₹ 1,310 lakhs by subscribing to 1,05,000 1% Optionally Convertible Redeemable Preference Shares (OCRPS) of OT Park Private Limited, a wholly owned subsidiary, at an issue price of ₹1,248 per share. The subscription was approved by the Board of Directors on September 28, 2026 and was undertaken to provide long-term capital support to the subsidiary for its business expansion plans, project development activities and general corporate requirements. Following the investment, OT Park Private Limited continues to remain a wholly owned subsidiary of the Company.
- The Board of Directors at its meeting held on May 12, 2026, approved a proposal to buy-back upto 5,48,780 fully paid equity shares of face value of ₹10/- each of the Company for an aggregate consideration amount not exceeding ₹ 1,800 lakhs being 2.41% of the total number of equity shares in the total paid-up equity share capital at ₹328 per equity share, on a proportionate basis through the tender offer route using the Stock Exchange mechanism ('Buyback'). Letter of Offer was sent to eligible members holding shares as on the record date i.e. May 18, 2026. The tendering period for the Buyback was concluded on May 29, 2026. The Company bought back 5,48,780 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on June 11, 2026. Capital redemption reserve was created to the extent of share capital extinguished (₹ 54.88 lakhs). The premium on buyback of ₹ 1,745.12 lakhs was utilised from securities premium reserve.
- The current period expenses include Research and Development (R&D) credit of ₹ 292.60 lakhs (net of professional fees) arising from the finalization and true-up of R&D expenditure credits relating to eligible R&D activities undertaken by the Company. The Company continues to undertake eligible R&D activities as part of its normal course of business and recognises related benefits in accordance with its accounting policy.

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

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Place: Chicago
Date: October 16, 2026

Jigar Mehta
Managing Director



UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2026

Particulars	(INR In lakhs)	
	As at September 30, 2026	As at March 31, 2026
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,329.79	3,161.61
Capital work-in-progress	1.71	1.71
Right-of-use assets	3,325.39	3,070.14
Intangible assets	328.30	371.23
Intangible assets under development	52.20	-
Financial assets		
(a) Investments	4,632.28	3,321.88
(b) Other financial assets	484.31	421.22
Deferred tax assets (net)	545.93	466.69
Income-tax assets (net)	861.80	881.04
Other non-current assets	68.20	95.73
Total non-current assets	13,629.91	11,791.25
Current assets		
Financial assets		
(a) Trade receivables		
- Billed	6,368.70	4,278.84
- Unbilled	3,722.06	2,726.70
(b) Cash and cash equivalents	2,657.82	2,885.55
(c) Bank balances other than cash and cash equivalents above	4,125.73	6,988.11
(d) Other financial assets	138.44	1,547.89
Other current assets	1,448.22	1,256.75
Total current assets	18,460.97	19,683.84
TOTAL ASSETS	32,090.88	31,475.09
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,191.11	2,244.42
Other equity	18,117.21	19,146.28
Total equity	20,308.32	21,390.70
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(a) Lease Liabilities	2,536.87	2,426.07
Provisions	1,521.67	1,234.54
Total non-current liabilities	4,058.54	3,660.61
Current liabilities		
Financial liabilities		
(a) Lease Liabilities	1,166.34	970.14
(b) Trade payables		
- Total outstanding dues of micro and small enterprises	14.40	45.71
- Total outstanding dues of creditors other than micro and small enterprises	1,793.93	926.28
(c) Other financial liabilities	3,098.79	3,279.48
Provisions	270.52	200.55
Income-tax liabilities (net)	272.74	-
Other current liabilities	1,107.30	1,001.62
Total current liabilities	7,724.02	6,423.78
Total liabilities	11,782.56	10,084.39
TOTAL EQUITY AND LIABILITIES	32,090.88	31,475.09

Place: Chicago
Date: October 16, 2026

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

JIGAR H MEHTA
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Jigar Mehta
Managing Director

Onward Technologies Limited



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

UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2026

Particulars	Period Ended September 30, 2026	Period Ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Audited)
A) Cash flows from operating activities			
Profit before income tax	3,318.89	2,632.59	4,286.15
Adjustments for			
Depreciation and amortisation expense	967.54	773.65	1,653.18
Profit on disposal of property, plant and equipment	(4.52)	(2.69)	(3.44)
Interest income	(198.20)	(262.86)	(500.04)
Unwinding of discount on security deposit	(20.29)	(20.33)	(40.23)
Employee share based payment expenses	91.67	39.20	73.83
Finance costs	152.24	171.18	333.81
Net gain/(loss) on termination of lease arrangements	-	22.11	27.02
Unrealised foreign exchange loss	(90.82)	59.28	15.42
Loss allowance/(utilisation)	(12.77)	2.04	(11.40)
Bad Debts written off (Net of recoveries)	-	11.09	11.09
Operating profit before working capital changes	4,203.74	3,425.26	5,845.39
Changes in operating assets and liabilities			
(Increase)/Decrease in trade receivables and unbilled receivables	(3,098.07)	(106.99)	1,528.42
(Increase)/Decrease in other financial assets	(18.72)	68.16	(28.35)
(Increase)/Decrease in other assets	(210.79)	36.60	71.03
(Decrease)/Increase in trade payables	832.23	(573.02)	(910.14)
(Decrease)/Increase in other liabilities	105.68	(75.98)	43.52
(Decrease)/Increase in other financial liabilities	171.95	198.61	464.72
(Decrease)/Increase in employee benefit obligations	367.43	181.48	601.89
Cash generated from/(used in) operations	2,353.45	3,154.12	7,616.48
Income taxes paid (net of refunds)	(605.71)	(1,029.12)	(1,595.57)
Net Cash generated from/(used in) operating activities	1,747.74	2,124.99	6,020.91
B) Cash flows from investing activities			
Purchase of property, plant and equipment	(793.50)	(1,222.13)	(1,802.26)
Purchase of intangible assets	(70.14)	(46.26)	(106.18)
Proceeds from sale of property, plant and equipment	28.45	4.74	13.16
Proceeds from fixed deposits	6,511.08	6,058.93	9,044.78
Fixed deposits placed	(2,331.91)	(4,368.02)	(9,606.30)
Interest received	314.88	448.92	707.51
Investment in optionally convertible redeemable preference shares (OCRPS) issued by subsidiary	(1,310.40)	-	-
Net Cash generated from/(used in) investing activities	2,348.46	876.18	(1,749.29)
C) Cash flows from financing activities			
Repayment of lease liabilities	(642.91)	(652.70)	(1,127.40)
Payments for shares purchased by Employee Welfare Trust (ESOP Trust)	(81.63)	(659.04)	(1,006.47)
Shares application money received for allotment of shares	8.86	9.28	13.66
Buyback of equity shares (including transaction cost)	(1,862.86)	-	-
Payment of Dividend	(1,745.39)	(1,135.49)	(1,134.25)
Net Cash generated from/(used in) financing activities	(4,323.93)	(2,437.95)	(3,254.46)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(227.73)	563.22	1,017.16
Cash and cash equivalents at the beginning of the year	2,885.55	1,868.39	1,868.39
Cash and cash equivalents at the end of the year	2,657.82	2,431.61	2,885.55

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

	Period Ended September 30, 2026	Period Ended September 30, 2025	Year ended March 31, 2026
Cash and cash equivalents	2,657.82	2,431.62	2,885.55
Balances as per statement of cash flows	2,657.82	2,431.62	2,885.55

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

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 Date: 2026.10.16 11:58:42 +05'30'

Jigar Mehta
 Managing Director

Place: Chicago
 Date: October 16, 2026

Limited Review Report on unaudited standalone financial results of Onward Technologies Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Onward Technologies Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Onward Technologies Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement") (in which are included interim financial information of ESOP trust).
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**

Pune

16 October 2026

Membership No.: 113896

UDIN:26113896NPTZJI6119

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063