

**Ref No.: OTL/Secretarial/SE/2025-26/64**

**Date: January 16, 2026**

**To,**

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

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

Dear Sir/Madam,

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 on January 16, 2026 have inter-alia considered and approved the Unaudited standalone and Consolidated financial results of the Company along with the Limited Review Report for the Quarter ended December 31 2025 from our Statutory Auditors M/s BSR & Co. LLP Chartered Accountants.

The Board Meeting commenced at 11:40 AM and the above matters were concluded at 12:30 PM.

This is for your information and records.

**For Onward Technologies Limited**

**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 NINE MONTHS ENDED DECEMBER 31, 2025

Sr. No.	Particulars	(INR in lakhs)					
		Quarter ended			Nine months ended		Year ended
		December 31,2025	September 30,2025	December 31,2024	December 31,2025	December 31,2024	March 31,2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	13,461.73	13,896.89	12,339.03	40,673.70	36,402.84	49,131.61
2	Other income	152.38	112.72	113.01	511.79	451.88	721.31
3	<b>Total Income (1+2)</b>	<b>13,614.11</b>	<b>14,009.61</b>	<b>12,452.04</b>	<b>41,185.49</b>	<b>36,854.72</b>	<b>49,852.92</b>
4	<b>Expenses</b>						
a)	Employee benefits expense	9,799.32	9,767.58	9,491.15	29,380.07	28,210.55	38,011.83
b)	Finance costs	71.11	96.37	58.83	217.72	168.93	222.25
c)	Depreciation and amortisation expense	404.07	421.05	329.86	1,143.50	994.85	1,338.69
d)	Other expenses	1,709.94	2,141.94	1,727.35	5,639.55	5,107.20	6,650.17
	<b>Total Expenses</b>	<b>11,984.44</b>	<b>12,426.94</b>	<b>11,607.19</b>	<b>36,380.84</b>	<b>34,481.53</b>	<b>46,222.94</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>1,629.67</b>	<b>1,582.67</b>	<b>844.85</b>	<b>4,804.65</b>	<b>2,373.19</b>	<b>3,629.98</b>
6	<b>Exceptional Items (Refer note 4)</b>	315.50	-	-	315.50	-	-
7	<b>Profit before tax (5-6)</b>	<b>1,314.17</b>	<b>1,582.67</b>	<b>844.85</b>	<b>4,489.15</b>	<b>2,373.19</b>	<b>3,629.98</b>
8	<b>Tax expense</b>						
a)	Current tax	372.25	445.96	225.60	1,158.29	786.00	1,040.15
b)	Deferred tax	(68.28)	(57.21)	15.69	(146.35)	(79.35)	(117.94)
	<b>Total tax expense/ (credits)</b>	<b>303.97</b>	<b>388.75</b>	<b>241.29</b>	<b>1,011.94</b>	<b>706.65</b>	<b>922.21</b>
9	<b>Net profit for the period/ year (7 - 8)</b>	<b>1,010.20</b>	<b>1,193.92</b>	<b>603.56</b>	<b>3,477.21</b>	<b>1,666.54</b>	<b>2,707.77</b>
10	<b>Other comprehensive income/(loss)</b>						
a) i)	Items that will not be reclassified to profit or loss	(0.87)	(23.87)	(32.56)	(123.78)	(97.68)	(83.67)
ii)	Income tax relating to items that will not be reclassified to profit or loss	0.22	6.00	8.19	31.15	24.58	21.06
b) i)	Items that will be reclassified to profit or loss	59.38	161.78	34.59	211.27	54.69	45.14
ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income/(loss)</b>	<b>58.73</b>	<b>143.91</b>	<b>10.22</b>	<b>118.64</b>	<b>(18.41)</b>	<b>(17.47)</b>
11	<b>Total comprehensive income for the period/ year (9+10)</b>	<b>1,068.93</b>	<b>1,337.83</b>	<b>613.78</b>	<b>3,595.85</b>	<b>1,648.13</b>	<b>2,690.30</b>
12	<b>Net Profit attributable to:</b>						
a)	Owners	1,010.20	1,193.92	603.56	3,477.21	1,666.54	2,707.77
b)	Non-controlling interests	-	-	-	-	-	-
13	<b>Other comprehensive income/(loss) attributable to:</b>						
a)	Owners	58.73	143.91	10.22	118.64	(18.41)	(17.47)
b)	Non-controlling interests	-	-	-	-	-	-
14	<b>Total comprehensive income attributable to:</b>						
a)	Owners	1,068.93	1,337.83	613.78	3,595.85	1,648.13	2,690.30
b)	Non-controlling interests	-	-	-	-	-	-
15	Paid-up equity share capital : (Face value INR 10 each)	2,243.33	2,253.25	2,267.17	2,243.33	2,267.17	2,268.56
16	Other equity						20,161.54
17	Earnings per share (of INR 10 each) (Not annualised)						
Basic: (in INR)		4.50	5.26	2.66	15.37	7.37	11.97
Diluted: (in INR)		4.47	5.23	2.63	15.28	7.26	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			Nine months ended		Year ended
	December 31,2025	September 30,2025	December 31,2024	December 31,2025	December 31,2024	March 31,2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from external customers</b>						
Within India	7,199.38	7,904.74	6,719.86	22,647.48	19,118.11	26,446.87
Outside India						
- USA	4,078.32	3,909.57	3,303.84	11,644.76	10,271.94	13,831.94
- Europe	461.48	500.99	951.32	1,565.65	2,784.40	3,359.11
- Others*	1,722.55	1,581.59	1,364.01	4,815.81	4,228.39	5,493.69
<b>Total revenue</b>	<b>13,461.73</b>	<b>13,896.89</b>	<b>12,339.03</b>	<b>40,673.70</b>	<b>36,402.84</b>	<b>49,131.61</b>

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

\*includes Canada, United Kingdom.

**Notes:**

- 1 The Statement has been reviewed by Members of the Audit Committee and approved by the Board of Directors at their respective meetings held on January 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.
- 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. (Netherland) and Onward Technologies Canada Inc. (Canada) (together referred as "the Group").
- 3 Pursuant to ex parte Order by Circuit Court of Cook County, Illinois (amounting to USD 414,439, plus statutory damages @ 5% per month), disclosed on 14th August 2025 to stock exchanges, OTI (Onward Technologies Inc) has filed petition with the court seeking relief from judgement and vacation of order. Further, amount of USD 1.26 Million (₹ 1,130.64 lakhs) is frozen by banks in accordance with the order/citations passed by the circuit court. The Company categorically refutes all allegations outlined in the order and will actively pursue all available legal avenues to challenge the claims. Based on an evaluation of the underlying facts of the case, applicable legal precedents, and external legal advice obtained, ultimate liability pertaining to the ongoing matter is considered to be contingent in nature.
- 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 Company has assessed and disclosed the incremental impact of these changes, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as Exceptional Items in the consolidated financial results for the period ended 31 December 2025. The incremental impact of cost of gratuity of ₹ 315.50 lakhs primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the 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

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Jigar Mehta  
Managing Director

Place : Mumbai

Date: January 16, 2026

**Limited Review Report on unaudited consolidated financial results of Onward Technologies Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To the Board of Directors of Onward Technologies Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Onward Technologies Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the financial information of 3 Subsidiaries which have not been reviewed, whose financial information reflect total revenues (before consolidation adjustments) of Rs. 505.00 lakhs and Rs. 1,771.14 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 82.97 lakhs and Rs. 214.63 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 84.93 lakhs and Rs 220.57 lakhs, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these financial information are not material to the Group.

B S R & Co. LLP

**Limited Review Report (Continued)**

**Onward Technologies Limited**

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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

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**Swapnil Dakshindas**

*Partner*

Pune

16 January 2026

Membership No.: 113896

UDIN:26113896IRYZZM8000

**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

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 NINE MONTHS ENDED DECEMBER 31, 2025

(INR In lakhs)						
Sr. No.	Particulars	Quarter ended			Nine months ended	
		December 31,2025	September 30,2025	December 31,2024	December 31,2025	December 31,2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from operations	10,185.52	10,825.08	9,649.77	31,342.72	28,178.07
2	Other income	218.64	182.34	243.90	670.53	788.29
3	<b>Total Income (1+2)</b>	<b>10,404.16</b>	<b>11,007.42</b>	<b>9,893.67</b>	<b>32,013.25</b>	<b>28,966.36</b>
4	<b>Expenses</b>					
	a) Employee benefits expense	7,453.15	7,455.55	7,209.42	22,385.27	20,991.86
	b) Finance costs	81.30	108.71	70.18	252.48	205.28
	c) Depreciation and amortisation expense	427.77	444.72	336.20	1,201.42	1,016.53
	d) Other expenses	1,306.31	1,616.76	1,424.59	4,405.86	4,112.40
	<b>Total Expenses</b>	<b>9,268.53</b>	<b>9,625.74</b>	<b>9,040.39</b>	<b>28,245.03</b>	<b>26,326.07</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>1,135.63</b>	<b>1,381.68</b>	<b>853.28</b>	<b>3,768.22</b>	<b>2,640.29</b>
6	<b>Exceptional Items (Refer note 2)</b>	315.50	-	-	315.50	-
7	<b>Profit before tax (5-6)</b>	<b>820.13</b>	<b>1,381.68</b>	<b>853.28</b>	<b>3,452.72</b>	<b>2,640.29</b>
8	<b>Tax expense</b>					
	a) Current tax	271.50	408.12	213.02	1,017.63	747.54
	b) Deferred tax	(57.57)	(55.96)	15.29	(133.14)	(65.33)
	<b>Total tax expense</b>	<b>213.93</b>	<b>352.16</b>	<b>228.31</b>	<b>884.49</b>	<b>682.21</b>
9	<b>Net profit for the period/year (7 - 8)</b>	<b>606.20</b>	<b>1,029.52</b>	<b>624.97</b>	<b>2,568.23</b>	<b>1,958.08</b>
10	<b>Other comprehensive income/(loss)</b>					
	a) i) items that will not be reclassified to profit or loss	(0.87)	(23.87)	(32.56)	(123.78)	(97.68)
	ii) income tax relating to items that will not be reclassified to profit or loss	0.22	6.00	8.19	31.15	24.58
	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					
	<b>Total other comprehensive income/(loss)</b>	<b>(0.65)</b>	<b>(17.87)</b>	<b>(24.37)</b>	<b>(92.63)</b>	<b>(73.10)</b>
11	<b>Total comprehensive income for the period/ year (9+10)</b>	<b>605.55</b>	<b>1,011.65</b>	<b>600.60</b>	<b>2,475.60</b>	<b>1,884.98</b>
12	Paid-up equity share capital : (Face value INR 10 each)	2,243.33	2,253.25	2,267.17	2,243.33	2,267.17
13	Other equity					17,888.92
14	Earnings per share (of INR 10 each) (Not annualised for the quarters)					
	Basic: (in INR)	2.70	4.54	2.76	11.35	8.66
	Diluted: (in INR)	2.68	4.51	2.73	11.29	8.53

### Notes:

- The Statement has been reviewed by Members of the Audit Committee and approved by the Board of Directors at their respective meetings held on January 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.
- 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 Company has assessed and disclosed the incremental impact of these changes, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as Exceptional Items in the consolidated financial results for the period ended 31 December 2025. The incremental impact of cost of gratuity of ₹ 315.50 lakhs primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the 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

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Place: Mumbai  
Date: January 16, 2026

Jigar Mehta  
Managing Director

**Limited Review Report on unaudited standalone financial results of Onward Technologies Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Onward Technologies Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Onward Technologies Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement") (in which are included interim financial information from 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 January 2026

Membership No.: 113896

UDIN:26113896SERIYC2229

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