

Ref No.: OTL/Secretarial/SE/2025-26/21

Date: June 23, 2025

To,

Bombay Stock Exchange 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

Subject: Submission of Annual Report of Onward Technologies Limited (“the Company”) for the financial year ended March 31, 2025.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 34(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with amendments thereto, please find enclosed herewith the copy of Annual Report of the Company for the financial year ended March 31, 2025 along with Notice convening the 34th Annual General Meeting (“AGM”) of the Company and the same will be circulated to the shareholders through electronic mode.

The AGM of the Company will be held on **Wednesday, July 16, 2025 at 03:00 pm IST** through video conferencing and other audio-visual means (“VC/OAVM”).

Further, the Notice of the AGM and the copy Annual Report for the financial year ended March 31, 2025 is available on the website of the Company at www.onwardgroup.com, Stock Exchanges i.e. BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) at www.bseindia.com and www.nseindia.com, respectively. and National Securities Depository Limited (“NSDL”) at www.evoting.nsdl.com

This is for your information and records

For Onward Technologies Limited

Vinav Agarwal
Company Secretary & Compliance Officer
Membership No :- A40751

YOUR TRUSTED OUTSOURCING PARTNER

FOR DIGITAL AND ER&D SERVICES



INDEX

01
20

CORPORATE OVERVIEW

- 01 Your Trusted Outsourcing Partner
- 02 Corporate Information
- 03 FY2024-25 Highlights
- 04 About Onward Technologies
- 06 Our Offerings
- 10 Message from the Chairman's Desk
- 12 Message from the MD's Desk
- 14 Financial Highlights
- 16 Operational Highlights
- 18 Our People
- 20 Corporate Social Responsibility

21
100

STATUTORY REPORTS

- 21 Directors' Report
- 40 Business Responsibility and Sustainability Report
- 69 Management Discussion and Analysis
- 79 Report on Corporate Governance

101
245

FINANCIAL STATEMENTS

Consolidated

- 101 Independent Auditor's Report
- 110 Balance Sheet
- 111 Statement of Profit and Loss
- 112 Statement of Cash Flows
- 114 Statement of Changes in Equity

Standalone

- 173 Independent Auditor's Report
- 184 Balance Sheet
- 185 Statement of Profit and Loss
- 186 Statement of Cash Flows
- 188 Statement of Changes in Equity

246
258

NOTICE

Forward-looking statements

The report contains statements that relate to the Company's future operations and performance. These statements can be identified by the usage of words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with a discussion of future operating or financial performance. These forward-looking statements are dependent on assumptions, data or methods that may be inaccurate or imprecise and hence are not guarantees of future operating, financial and other results. They constitute our current expectations based on reasonable assumptions. The Company's actual results could materially differ from those projected in any forward-looking statements due to various future events, risks, and uncertainties some of which are beyond our control. The Company does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



For more details, please visit:
www.onwardgroup.com

At Onward Technologies, we serve as a trusted outsourcing partner to our clients, blending deep industry expertise, cutting-edge technology, and an unwavering commitment to quality. Our purpose is clear – to support OEMs in achieving their goals and staying ahead of the curve.

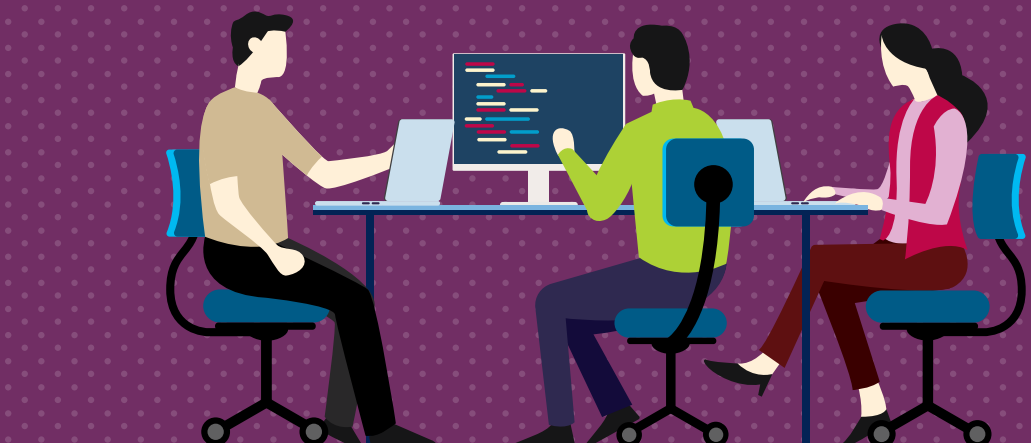
We have sharpened our strategic focus around three key verticals: Industrial Equipment & Heavy Machinery, Transportation & Mobility, and Healthcare & Life Sciences. Our presence in these industries allow us to offer deeper insights, deliver highly relevant solutions, and create sustainable long-term value. By working as an extension of our clients' R&D and innovation teams, we are fostering collaborative relationships that drive better business outcomes.

To support this focus, we've enhanced our global delivery model with upgraded infrastructure and a balanced onsite-nearshore-offshore mix. We establish dedicated Offshore Development Centres (ODCs) under a Managed Services model, enabling greater control, scalability, and long-term alignment for our strategic clients.

We continue to invest in talent through upskilling and deepening domain-specific capabilities to stay ahead in a fast-evolving technology landscape.

As our clients innovate and scale, we remain a committed and dependable partner in their transformation journey.

YOUR TRUSTED OUTSOURCING PARTNER



CORPORATE INFORMATION

BOARD OF DIRECTORS



MR. HARISH MEHTA
Founder & Executive Chairman



MR. JIGAR MEHTA
Managing Director



MR. JAY SONAWALA
Non-Executive Independent Director
Chairman of Audit Committee (AC)



MR. HARSHA RAGHAVAN
Non-Executive
Non-Independent Director



MS. NIRANJANI CHANDRAMOULI
Non-Executive Independent Director
Chairman of Risk Management
Committee (RMC)



MR. JAI DIWANJI
Non-Executive Independent Director
Chairman of Stakeholders Relationship
Committee (SRC)



MR. DHANPAL JHAVERI
Non-Executive Independent Director
Chairman of Nomination and
Remuneration Committee (NRC)

STATUTORY AUDITORS

B S R & Co. LLP, Chartered Accountants

INTERNAL AUDITORS

Ahuja Valecha & Associates LLP

SECRETARIAL AUDITORS

Nilesh A. Pradhan and Co., LLP

REGISTERED OFFICE

Sterling Centre, 2nd Floor
Dr. A.B. Road, Worli,
Mumbai – 400 018

CORPORATE IDENTITY NUMBER

L28920MH1991PLC062542

WEBSITE

www.onwardgroup.com

INVESTOR RELATIONS

investors@onwardgroup.com

Tel No.: +91 22 2492 6570

REGISTRAR AND TRANSFER AGENTS

MUFG Intime India Pvt. Ltd.

C-101, 247 Park,
L.B.S Marg, Vikhroli West,
Mumbai – 400 083

BANKERS

ICICI Bank
HSBC
Citibank

FY 2024-25 Highlights

PERFORMANCE THAT REFLECTS
OUR CREDIBILITY

FINANCIAL PARAMETERS

₹498.5 Crore
Total Revenue

9.1%
EBITDA Margin

₹104.9 Crore
Cash and Bank Reserves

17% CAGR
Revenue (FY2022-25)

28% CAGR
EBITDA (FY2022-25)

10 Years
Consistent dividend payouts



OPERATIONAL QUALITY

84%
Top 25 Client Contribution

57%
Industrial Equipment &
Heavy Machinery (IE&HM)

38%
Transportation & Mobility
(T&M)



INFRASTRUCTURAL STRENGTH

12
Total offices

6
Country presence



PEOPLE PROWESS

2,581
Total employees



About Onward Technologies

ENABLING EXCELLENCE WITH A TRUSTED PARTNERSHIP

Onward Technologies empowers global businesses with next-gen engineering and digital solutions that accelerate innovation and deliver measurable outcomes. From product design to intelligent systems and connected platforms, we bring deep technical expertise across diversified domains. With delivery hubs in India and a global footprint spanning six countries, our agile engagement models ensure speed, scalability, and alignment with our clients' growth goals. Whether enabling smarter mobility, automating complex machinery, or transforming healthcare, we focus on engineering outcomes that drive long-term success and lasting value.

34

Years of enabling
excellence





OUR VISION

To become one of the most preferred Technology Services partners for top global companies that are leading innovation at the intersection of the digital and physical worlds.



OUR MISSION

We are on a mission to help clients shape the imagination of a new world by leveraging our domain knowledge and delivery experience across connected systems, engineering R&D, and digital transformation.



OUR VALUES



Openness



Hunger for Excellence



Customer First



Responsive



Integrity

WHY WE WIN

Design Thinking & Digital Transformation

A strong focus on design thinking, digital transformation, and product engineering, driving innovation and business success

Robust Processes & Specialised Tools

Field-tested processes and advanced tools ensure operational efficiency, continuous improvement, and added value

Global Talent & Collaborative Culture

A diverse global talent pool fostered by a performance-driven, learning-oriented, and collaborative work environment

Agile & Scalable Delivery

Rapid talent mobilisation through innovative talent acceleration programmes, ensuring flexible and customer-aligned service delivery

Cost Efficiency & Value Maximisation

A value-driven cost structure offering up to substantial savings on total engagement costs, backed by productivity-driven enhancements

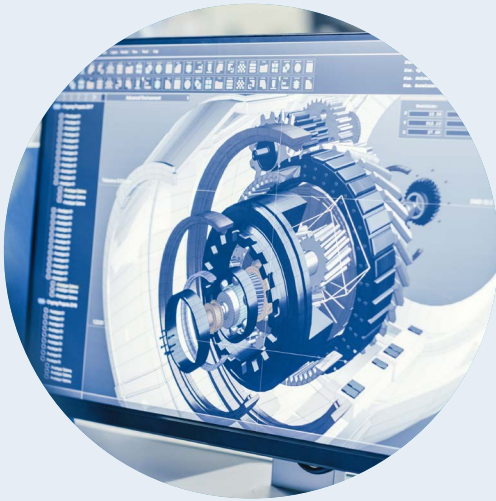


Our Offerings

DELIVERING INDUSTRY-FOCUSSED SOLUTIONS

We create real value through scalable, future-ready services by channelling our strengths into areas of proven impact. Our commitment to excellence, continuous innovation, and close client alignment empowers businesses to accelerate their goals, stay resilient, and lead in a fast-evolving digital landscape.

OUR FOCUSSED INDUSTRY VERTICALS



INDUSTRIAL EQUIPMENT & HEAVY MACHINERY

Empowering industrial transformation through advanced engineering and smart technology integration

TRANSPORTATION & MOBILITY

Driving innovation across the automotive and rail transportation ecosystem with deep domain expertise and digital-first solutions



HEALTHCARE & LIFE SCIENCES

Supporting healthcare advancements with high-precision engineering and reliable digital enablement



DRIVING IMPACT ACROSS INDUSTRIES

INDUSTRIAL EQUIPMENT & HEAVY MACHINERY

We develop solutions for equipment design, Industry 4.0, process modelling, IoT integration, and virtual commissioning, preparing businesses for the next phase of industrial evolution. Our digital transformation services support connected factories and industrial automation.

Sectors served: Off-highway (construction, agriculture, mining, road building), oil and gas, energy, water, steel, and plastic.

57%

Consolidated revenue contribution from Industrial Equipment & Heavy Machinery during FY 2024-25

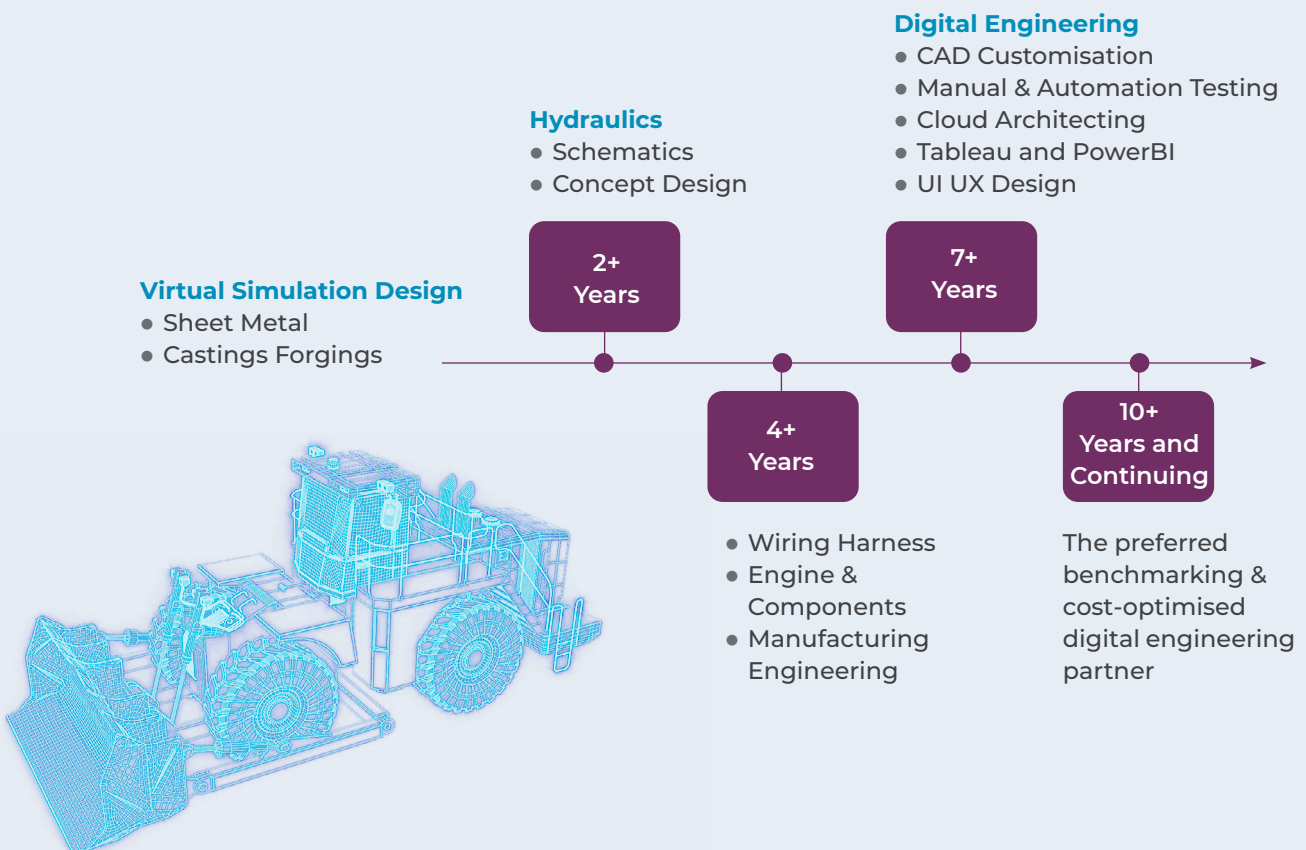
ENHANCING OFF-HIGHWAY PERFORMANCE WITH ER&D AND DIGITAL SOLUTIONS

Onward Technologies provides cutting-edge ER&D and digital services to enhance off-highway vehicle performance across Construction, Mining, Forestry, and Agriculture. With expertise in advanced simulations, and digital engineering, we deliver high-performance, cost-efficient, and future-ready solutions for global OEMs. Backed by engineering excellence in India and North America, we offer end-to-end solutions that drive efficiency, innovation, and long-term value for the off-highway industry.

Key capabilities

- Engine Components: Heavy fabrication, advanced FEA & CFD, wiring harness, and fluid line design
- Advanced Simulations: Sheet metal, castings, and forgings analysis for structural integrity
- Digital Engineering: CAD customisation, cloud architecture, UI/UX design, and automated testing

OVERVIEW OF OUR PARTNERSHIP WITH A GLOBAL OFF-HIGHWAY OEM



Case study - Warranty Analytics with Generative AI

Problem statement

A leading global agricultural equipment OEM struggled with manual processing of dealer comments, resulting in delayed warranty claim processing, high operational costs, and inconsistent data quality due to non-standardised inputs. Manual data entry further contributed to errors and inefficiencies in root cause analysis.

Solution

Onward Technologies leveraged Azure OpenAI's Generative AI to automate data extraction from dealer comments. Custom-supervised learning models were trained to recognise patterns, accurately identifying parts, assembly names, and

failure descriptions. A user-friendly interface was developed for dealers to upload data, while a scalable architecture was implemented to support large data volumes and future expansion.

Impact

The AI-driven solution reduced manual effort by 75% and cut warranty claim processing time from days to hours. Improved data extraction accuracy enabled reliable root cause analysis and better decision-making. Faster claim resolution enhanced customer satisfaction, while automation and process optimisation delivered significant cost savings for the client.

90%

Accurate data extraction achieved



HEALTHCARE & LIFE SCIENCES

We accelerate medical device development and testing, drive digital information solutions, and optimise supply chains, enabling patient-centric innovations at reduced costs. This high-growth vertical remains a priority, with continued investments to enhance our expertise.

4%

Consolidated revenue contribution from Healthcare & Life Sciences during FY 2024-25

TRANSPORTATION & MOBILITY

We deliver high-quality software solutions with a first-time right approach, ensuring cost-effective engineering. Our expertise spans embedded software, AUTOSAR, middleware stacks, bootloaders, ADAS, and electric and connected vehicles.

38%

Consolidated revenue contribution from Transportation & Mobility during FY 2024-25

Case study - Automotive

Design & Simulation of e-Powertrain Motor

Opportunity

A leading European EV specialist required the design and simulation of high-performance e-powertrain motors to achieve higher efficiency, power density, and cost optimisation.

Solution

Onward Technologies developed 100kW and 250kW Interior Permanent Magnet (IPM) motors with high-speed capabilities of 30krpm and 35krpm, respectively. The motors featured hairpin winding with wave winding configuration, optimising AC loss reduction and copper fill factor. Advanced electromagnetic design ensured high saliency ratio, while rotor structures were engineered to withstand 370Mpa stress using conventional steel.

Impact

Onward Technologies is among the few industry players to have successfully implemented hairpin winding design. The project led to best-in-class weight and power density optimisations, significant cost savings, and six patent filings by the Tier-1 client based on the work done.



Features

- High-speed IPM motors: 100kW (30k rpm) and 250kW (35k rpm); latest models reach 42k rpm
- 100kW: sleeveless design; 250kW: available in both sleeved and sleeveless
- Hairpin winding with wave configuration and 80% copper fill factor
- Reduced AC losses and high-power density at max speed
- Rotor withstands 370 MPa stress using conventional steel
- High saliency ratio design enables magnet mass <1.3kg

Benefits

- Industry leading benchmark: Up to 98% efficiency at continuous power
- Among few globally to master hairpin winding design
- Optimised for superior weight-to-power density
- Significant cost savings from reduced weight and advanced design

98%

Industry-leading efficiency achieved by the IPM motors

80%

AC loss reduction and copper fill factor achieved

MESSAGE FROM THE CHAIRMAN'S DESK

Dear Stakeholders,

The Engineering Research & Development (ER&D) landscape is undergoing a profound transformation, fuelled by rapid advancements in Artificial Intelligence, robotics, cloud computing and automation. These disruptive technologies are reshaping industries, redefining business operations, accelerating process optimisation, product innovation, and digital transformation. Organisations are integrating AI-driven solutions to enhance efficiency, scale operations, and maintain a competitive edge.

India's ER&D sector continues to build on strong momentum, maintaining its position as the fastest-growing export segment within the technology landscape. The broader technology sector is pivotal in the country's growth story, contributing 7.3% to the national GDP and accounting for 43-45% of total services exports, as per the NASSCOM Strategic Review 2025. With 57-58% of global sourcing spend and over 1,750 Global Capability Centres (GCCs) operating from India, the country is evolving from a traditional service hub to a nucleus of innovation and product engineering, positioning itself as a global leader in digital transformation and engineering excellence.

At Onward Technologies, we recognise these fundamental shifts and are strategically positioned to drive meaningful contributions in this evolving ecosystem. Our focussed approach enables us to align with high-growth industries, deepen engagements with top-tier global OEMs, and scale our offshore revenue streams. We continue to prioritise core verticals such as Industrial Equipment, Transportation & Mobility, and Healthcare & Life Sciences, which are expected to drive a significant share of global ER&D investments in the years ahead. By expanding wallet-share growth, investing in emerging competencies, and strengthening relationships with strategic clients, we continue to push the boundaries of innovation and excellence.

The global trade environment, however, remains dynamic. Recent tariff actions by the United States, one of India's largest markets, have created short-term challenges for export-oriented sectors such as engineering and technology. These developments will likely impact cost structures and sourcing decisions across the value chain. At Onward, we remain focussed on delivering high-value, innovation-led solutions that help our clients navigate evolving global dynamics while continuing to strengthen our offshore value proposition.



India's ER&D sector continues to build on strong momentum, maintaining its position as the fastest-growing export segment within the technology landscape."

The future of ER&D demands a reimagining of traditional engineering processes. AI-driven processes already enable rapid iteration, real-time collaboration, and efficient workflows. These are increasingly becoming the norm as companies embrace technology-driven transformation. Organisations that invest in intelligent tools and integrated platforms are achieving faster innovation cycles and agile product development. With improved access to structured data and analytics, engineering teams can detect patterns, refine designs, and drive efficiencies across the entire product lifecycle.

Underpinning this transformation is the continued emphasis on talent. The ability to upskill and equip engineers, developers, and researchers with future-ready capabilities remains a critical priority, ensuring teams are empowered to deliver greater value in increasingly complex global environments.

LOOKING AHEAD: KEY PRIORITIES FOR THE FUTURE

Deeper Client Integration

The shift from transactional engagements to long-term, value-driven collaborations is accelerating. Businesses are forging strategic partnerships with their technology providers, seeking holistic solutions that drive efficiency, scalability, and innovation.

Optimised Global Delivery Models

Scaling operations efficiently while maintaining cost agility remains a top priority. Enterprises will need to leverage an optimal mix of offshore, nearshore, and onshore capabilities, supported by AI-driven automation, to ensure resilience in a rapidly evolving business landscape.

Investment in Emerging Competencies

As the pace of technology adoption continues to rise, organisations must invest in specialised skill sets across cloud platforms, data engineering, and automation. Proactively developing deep expertise in these areas will be key to driving next-generation innovation and building operational resilience.

This talent imperative is reflected across the Indian technology landscape. As per NASSCOM's review, the tech sector employs 5.8 million professionals, with 36% representation from women, and added 126,000 net new jobs in FY 2024-25, marking a 1.4x increase over the previous year.

At Onward Technologies, we believe that sustainable growth is a continuous journey, not a destination. Our vision is anchored in consistent, long-term progress, enabling us to leverage our strengths while remaining agile in adapting to industry shifts. A key enabler of our success is our people. We are committed to learning, development, and workforce empowerment, ensuring that our teams are equipped with future-ready skills that meet the evolving needs of our clients. Our structured upskilling programmes help us stay ahead of the curve in a dynamic technology environment, delivering high-value outcomes to global enterprises.

THE ROAD AHEAD: A YEAR OF OPPORTUNITY

As we step into FY 2025-26, we anticipate a transformative year filled with immense opportunities. Our continued focus on core verticals, operational optimisation, and strategic talent investment is laying the foundation for sustained growth and long-term success. The next wave of industry evolution will be defined by AI-powered intelligence, hyper-connected ecosystems, and digital-first business models. Organisations that embrace these advancements with agility and foresight will shape the future of enterprise innovation.

AI is no longer just a tool – it is the driving force behind modern business strategy. In 2024, Generative AI dominated discussions. In 2025, the focus shifts to Agentic AI – a paradigm where AI systems don't just assist but act autonomously, learn dynamically, and collaborate intelligently. By 2030, business leaders will function like AI conductors, orchestrating AI-powered systems that drive strategic decision-making and enterprise-wide transformation. The future belongs to organisations that harness AI as a core business enabler, seamlessly integrating it into every facet of their operations.

As we embark on this journey, I extend my deep gratitude to our employees, customers, partners, and stakeholders. Your unwavering trust and support fuel our progress. Together, we will navigate the future with resilience, foresight, and a shared commitment to building a smarter, more sustainable world.

Harish Mehta
Founder & Executive Chairman

MESSAGE FROM THE MANAGING DIRECTOR'S DESK



**At Onward Technologies,
we remain committed
to disciplined execution,
measurable impact, and
long-term value creation.”**

Dear shareholders,

At Onward Technologies, we remain committed to disciplined execution, measurable impact, and long-term value creation. FY 2024-25 was a year of growth, where we deepened our client relationships, optimised delivery, and strengthened our talent ecosystem. We reinforced our position as a trusted software outsourcing partner for our customers by aligning our capabilities with evolving market needs.

Our performance in FY 2024-25 underscores steady growth and strong business fundamentals. Total revenue grew 3.9% YoY to ₹498.5 crore, with an EBITDA margin of 9.1%, highlighting operational efficiency. Our emphasis on agility and excellence allowed us to navigate industry shifts effectively and stay ahead of the curve. We announced the recommendation of a final dividend of 50%, amounting to ₹5 per share, by our Board of Directors. This proposal awaits your approval at our upcoming 34th Annual General Meeting. It will be our 10th consecutive year of declaring a dividend.

This is also my 10th year as Managing Director, a period through which brand Onward Technologies has gone from strength to strength. The company's key operational and financial metrics have improved consistently, and our cash reserves are now at ₹104.9 crore. I'd like to take this moment to express gratitude to our clients, shareholders, and entire team for staying invested in the future of Onward Technologies.

Evolving external environment

The engineering and digital transformation industry is undergoing a major shift. According to NASSCOM-BCG the ER&D Advantage – Frontiers for 2030 report, Global Engineering R&D (ER&D) spending is projected to go from \$1.5-1.8 trillion in 2023 to \$2.5-3.3 trillion in 2030, at a CAGR of 8-9%. India bound ER&D outsourcing is estimated to grow from \$46 billion to \$170 billion in the same period. According to the most conservative estimates, our clients will close 2025 with a spend of \$23 billion allocated to ER&D outsourcing. These growth rates outline the nature and quantum of the opportunity for sustainable growth in revenues.

A focus on customer centricity, agility, and operational efficiency make us a trusted technology partner for global OEMs looking at cost-effectively leveraging India's breadth and depth of technical talent. As companies increase R&D offshoring, we are expanding our capability centres, helping clients make significant technological strides with our global delivery model.

Scaling with purpose

Building on our strong foundation, FY 2025-26 will be a year of execution, deeper client partnerships, and industry-

focussed innovation. Our commitment to Original Equipment Manufacturers (OEMs) in Industrial Equipment & Heavy Machinery (IE&HM), Transportation & Mobility (T&M), and the newly created Healthcare & Life Sciences (HCLS) vertical will continue to drive our long-term success. With these industries, projected to account for nearly 50% of global ER&D spending by 2030, we have significant opportunities to scale and extend out impact.

For FY 2025-26, we have undertaken CAPEX budget of ₹12 crore to upgrade office infrastructure in Pune and Chennai, and enhance lab and hardware capabilities in our design centres. These investments are directly aligned with client needs and delivery expansion for dedicated offshore design centers (ODCs). Additionally, we are realigning our global reach, setting up new project offices next to our large clients in USA, UK, and Germany. This will facilitate ramp up of their ER&D projects at speed.

Looking ahead, we are stepping into a new phase of growth with a sharper sense of direction. The strength of our execution model gives us the confidence to chart a clear path forward. Over the next three years, we are targeting double-digit growth in both revenue and EBITDA, largely driven by our existing client base.

Operational success

A key milestone in FY 2024-25 was our transition to a vertical-focussed organisation, improving resource allocation, delivery efficiency, and client alignment. Our global delivery network, supported by centres of excellence and embedded labs, ensure high-quality, cost-efficient solutions.

Reflecting our focussed approach to scaling high-value partnerships, 84% of our total revenue currently comes from our top 25 clients. We continue to deepen relationships with key OEMs that have the potential to contribute \$ 10 million or more in annual revenue. Moreover, our existing wallet share within these OEMs presents a significant growth opportunity, and our strategic initiatives are designed to capture a larger portion of their R&D spend.

In FY 2024-25, we served around 80 clients globally. As we deepen engagements and build strategic partnerships, we expect this number to consolidate further. Our clients are predominantly based in North America and Europe, and these regions will remain our geographic focus. At the same time, we are well-prepared to support them through

multiple delivery models – whether by scaling our presence in the US and Europe or setting up ODCs at our capability centres in India and through our trusted partnerships with their GCCs.

Talent management

We have observed a shift in customer preferences towards technical Subject Matter Experts (SMEs) with specialised program management skills, prompting us to refine talent strategy to deepen expertise across key verticals.

Our talent development approach is guided by the principle of unlearning, learning, and re-learning – ensuring adaptability and continuous improvement. Clients have recognised our investment in capability-building, strengthening our position as a trusted technology partner. Moving forward, we will continue to invest in training and talent acquisition, ensuring we attract and retain the best engineering talent. With 2,581 employees across key locations, we have the expertise to drive high-impact solutions at scale.

A clear runway for growth

FY 2025-26 presents immense opportunities as we sharpen our focus on execution and sustained growth. With a strong foundation, we are set to scale new heights by leveraging deep industry expertise, expanding offshore operations, and enhancing delivery capabilities.

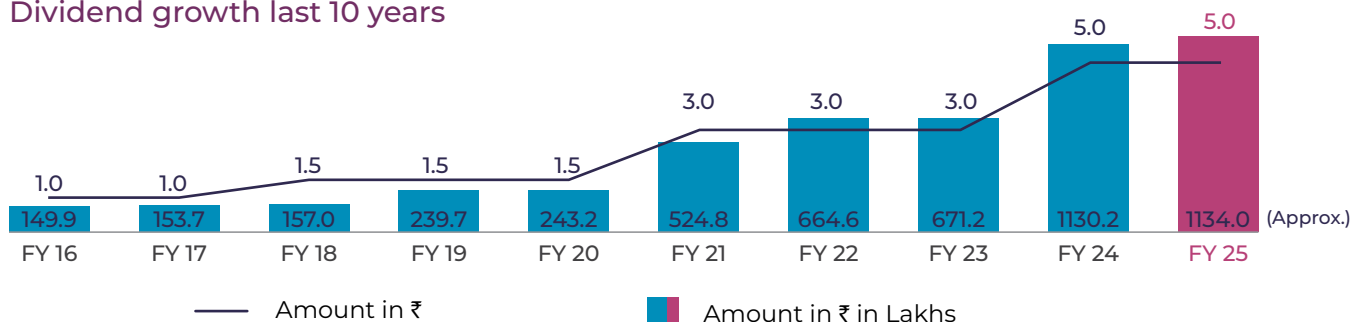
A key priority will be expanding wallet share within existing OEM clients, ensuring disciplined execution and deeper engagement. Our ability to execute complex engineering projects, provide niche technical skills, and deliver measurable value reinforces our leadership in the industry. While the opportunities ahead are immense, we recognise that challenges may arise along the way.

However, our resilience, adaptability, and execution focus will enable us to turn these challenges into opportunities. With a clear roadmap, strategic vision, and a dedicated team, I am confident Onward Technologies will continue to achieve new milestones and drive sustained success in the years ahead.

With warm regards,

Jigar Mehta
Managing Director

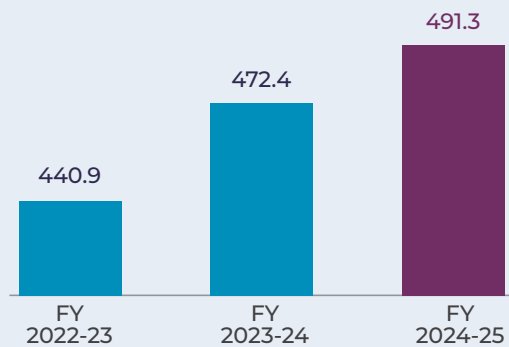
Dividend growth last 10 years



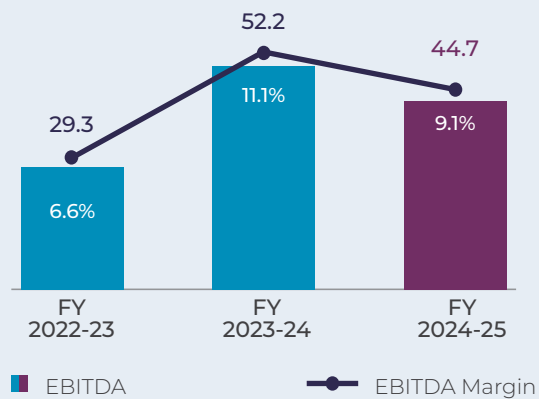
Financial Highlights

PERFORMANCE BUILT ON TRUST

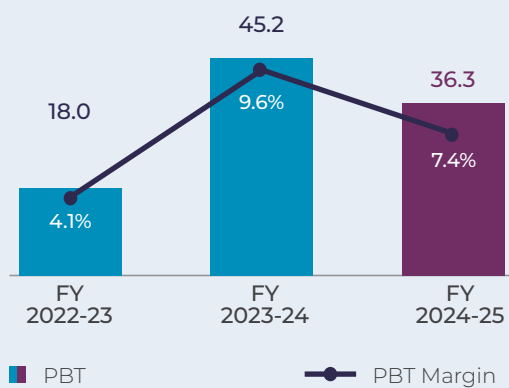
Revenue From Operations (₹ in Crore)



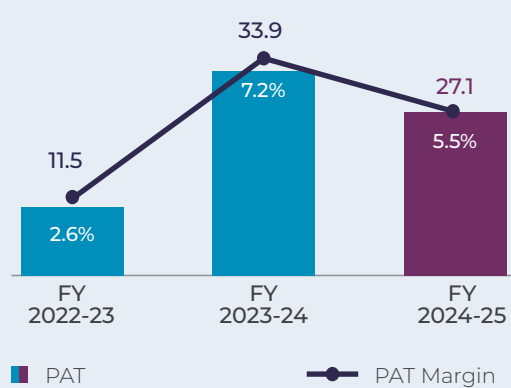
EBITDA & EBITDA Margins (₹ in Crore and %)



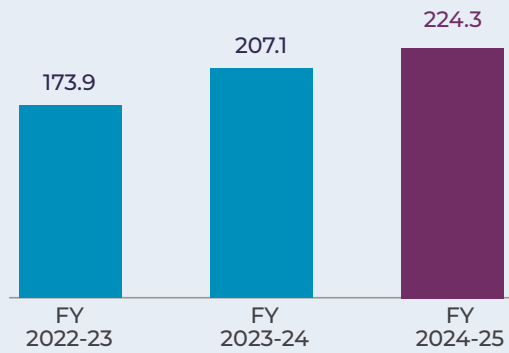
PBT & PBT Margins (₹ in Crore and %)



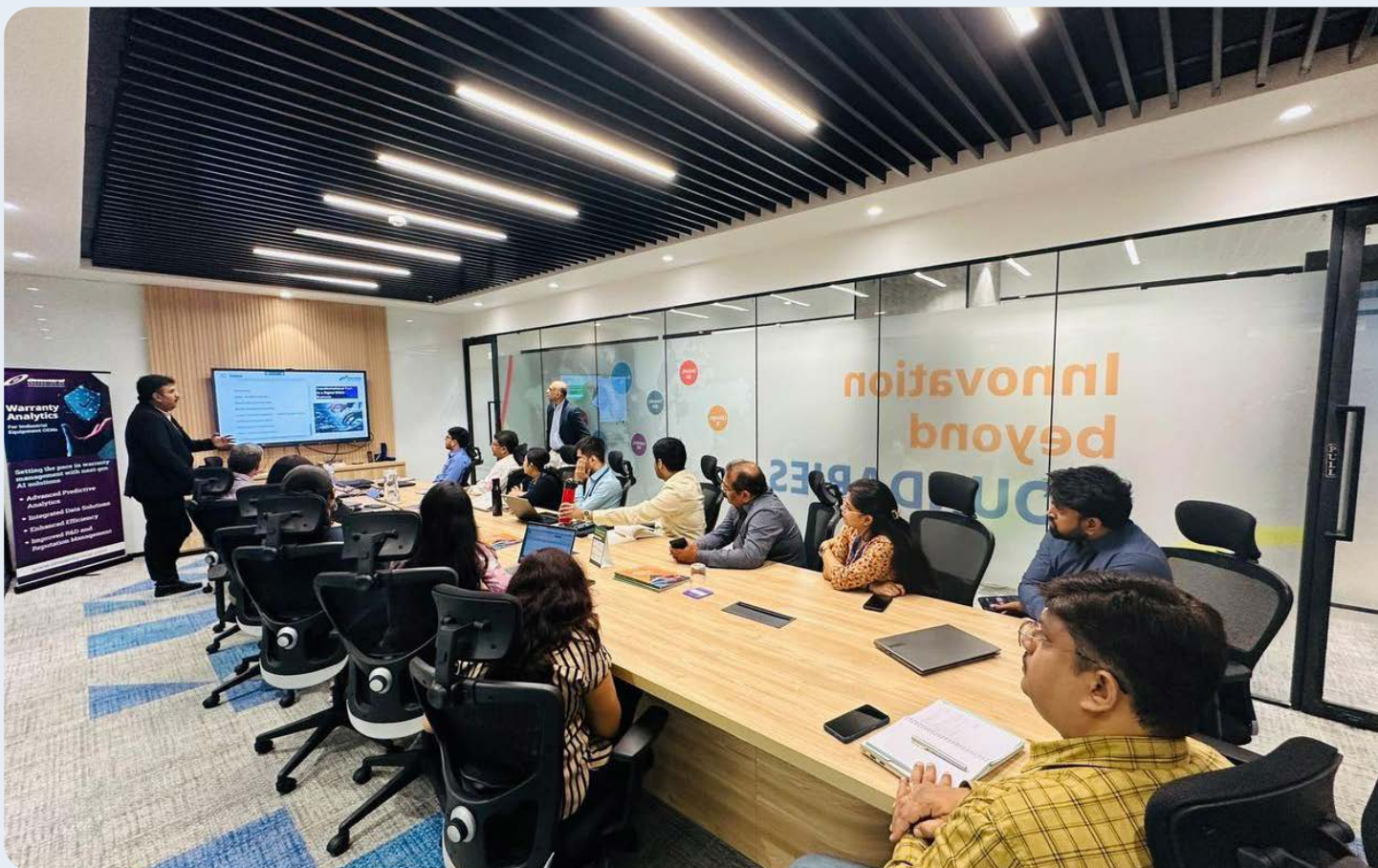
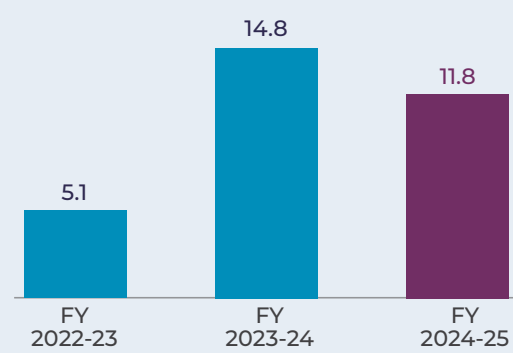
PAT & PAT Margins (₹ in Crore and %)



Net Worth (₹ in Crore)



Earnings Per Share (EPS) (₹)



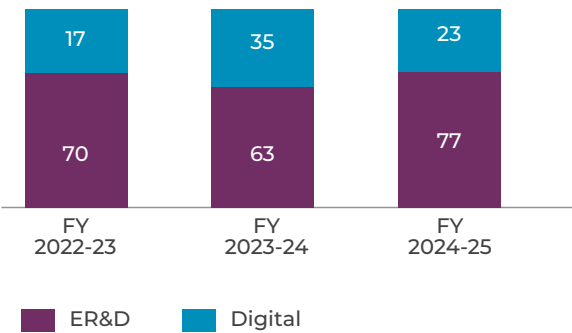
Operational Highlights

DRIVING GROWTH WITH EXCELLENCE

Our focus on operational excellence, and market expansion has driven strong business performance. With a commitment to agility and value creation, we have strengthened our capabilities, optimised efficiencies, and expanded our global reach. As we scale further, we remain dedicated to driving impactful solutions, enhancing customer success, and continue to create scalable, de-risked growth opportunities.

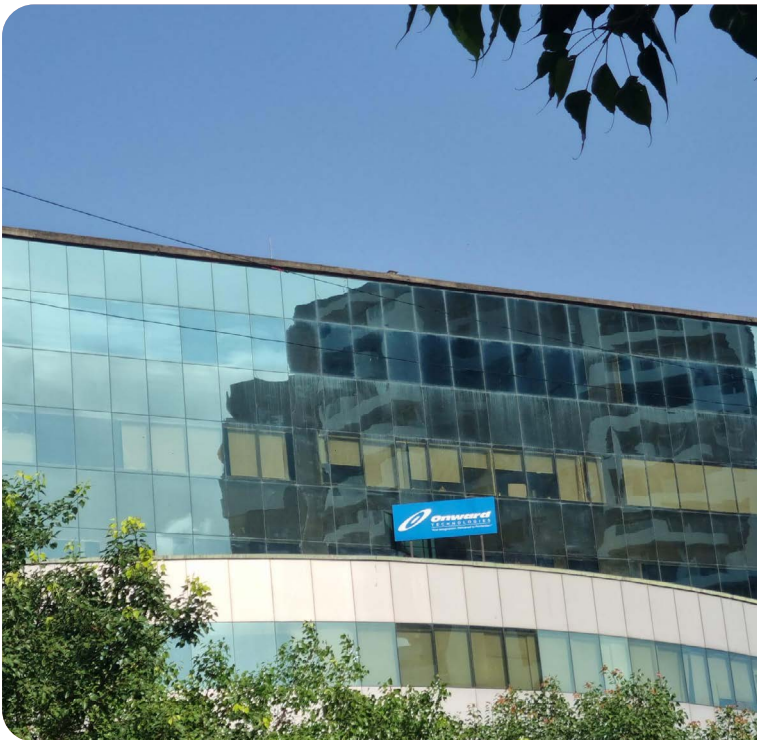
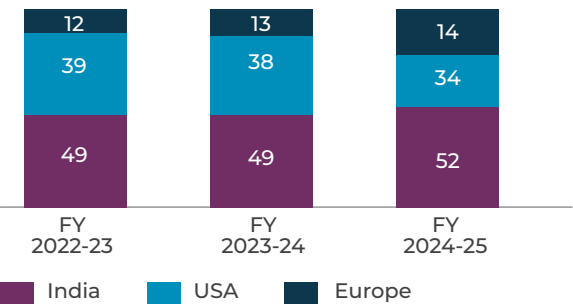
REVENUE BY BUSINESS (%)

Our business mix has evolved in line with market demand and strategic priorities. ER&D continues to lead as our core offering, while Digital services continues to play a key role in enabling innovation-led engagements. At the same time, we have phased out non-core legacy services to sharpen our focus on future-ready capabilities.



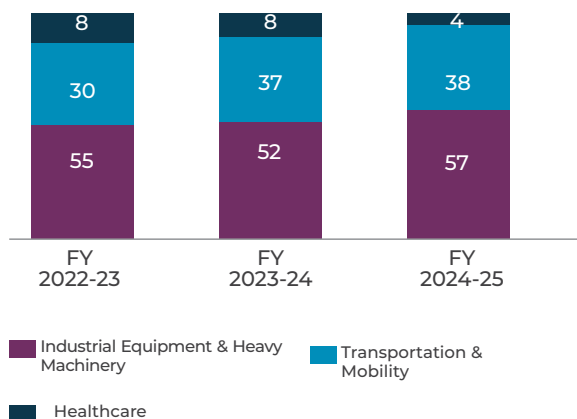
REVENUE BY GEOGRAPHY (%)

Our geographic revenue mix remains anchored in India, the USA, and Europe. India continues to play a dual role as both a delivery and revenue centre, while our presence in the Europe has grown through client expansion and targeted investments. USA remains stable, with selective opportunities for deeper engagement.



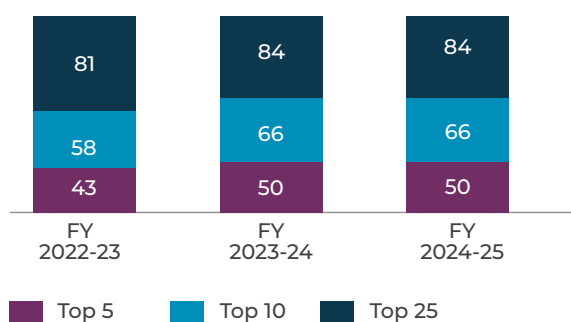
REVENUE BY INDUSTRY (%)

Industrial Equipment & Heavy Machinery and Transportation & Mobility continue to anchor our industry mix, backed by deep expertise and strategic accounts.



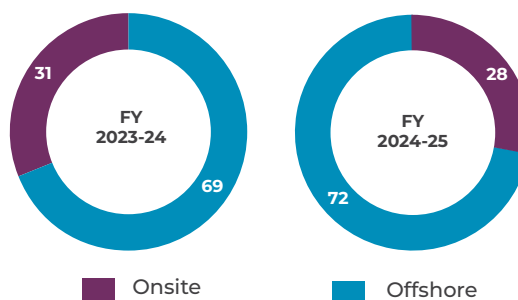
REVENUE BY CUSTOMER CONCENTRATION (%)

Our top clients continue to contribute a significant share of our revenues, reflecting our strong delivery alignment and client trust. At the same time, we are actively nurturing a broader customer base to balance growth with diversification.



REVENUE BY ENGAGEMENT MODEL (%)

As client needs evolve, we remain flexible in our engagement approach – balancing proximity with scalable delivery to optimise outcomes.



Our People

TRANSFORMING POTENTIAL INTO PERFORMANCE

A strong sense of purpose and a commitment to excellence define our people strategy. Attracting, developing, and retaining top talent remains a priority, supported by a culture of learning, innovation, and high performance. A sharper recruitment approach, strengthened performance management, and focussed upskilling ensure teams are equipped for future challenges. Leadership development, optimised sales strategies, and a well-being-driven workplace create an environment where individuals can thrive. Empowered to push boundaries and deliver transformative outcomes, our people play a vital role in driving success and building lasting client partnerships.

TALENT MANAGEMENT

Our approach to talent management is focussed on precision hiring and workforce efficiency. The Talent Acquisition Group (TAG) has transitioned to a leaner, more specialised team, ensuring streamlined recruitment aligned with business needs. This shift reduces reliance on external hiring firms while maintaining agility in staffing critical roles.

Over the past year, recruitment has been focussed on bringing in subject matter experts (SMEs) across our core verticals. This targeted hiring growth have been driven by large customer engagements, particularly for global OEMs. Our specialised and agile workforce ensures we effectively meet evolving client demands.



2,581

Total workforce

PERFORMANCE MANAGEMENT

A structured performance management framework ensures accountability and continuous improvement. Regular reviews, targeted training, and clear career progression pathways drive efficiency and enhance productivity.

17.3%

 LTM Attrition

LEARNING AND DEVELOPMENT

Investing in continuous learning is a key priority, ensuring our workforce is equipped with future-ready skills tailored to specific client projects and industry demands. Customised training programmes enhance domain expertise, drive innovation, and increase revenue per employee. By aligning learning initiatives with evolving industry needs and Request for Quotations (RFQs), we support career progression, organisational growth, and the delivery of value-driven solutions for global clients.



REWARDS & RECOGNITIONS

A market-linked Employee Stock Option Plan (ESOP) ensures performance-driven rewards and long-term value creation. Our structure ties stock allotments to market performance, enhancing transparency and alignment with business growth. Competitive compensation and recognition programmes reinforce a culture of motivation and ownership.



DRIVING ACCOUNT-BASED GROWTH

Our growth strategy is centred on a top-account, wallet-share approach. Rather than relying on a broad-based sales setup, we empower Account Sales and Account Delivery Managers to deepen engagement and expand within existing marquee clients. With strong relationships already in place across global OEMs with sizeable ER&D outsourcing budgets, our focus is on unlocking greater value through domain-led, account-centric execution.

EMPLOYEE WELLBEING

A strong people-first culture, built on core values, fosters an environment of engagement and growth. Well-being initiatives prioritise employee support, ensuring a balanced and motivating workplace. A commitment to inclusivity, responsiveness, and professional development enables individuals to thrive while contributing meaningfully to business success.

ACHIEVEMENTS

For its ability to attract and retain global talent through effective employer branding campaigns, Onward Technologies was recognised as a National Best Employer Brand by the World HRD Congress!



Corporate Social Responsibility

BUILDING A BETTER FUTURE, TOGETHER

Our Corporate Social Responsibility (CSR) initiatives are rooted in the philosophy of empowerment, sustainability, and collective progress. We focus on building a more equitable and resilient future through investments in education, environmental sustainability, digital inclusion, and community welfare.

₹ 47.98 Lakh

Our commitment to social responsibility in FY 2024-25

DRIVING CHANGE THROUGH ACTION

Education and child welfare

Onward Technologies supports education-focussed initiatives that empower underserved communities. Through partners like Avasara Academy, Ra Foundation, and Saraswati English Medium School, we provide access to quality learning, mentorship, and resources. We also work with the Sonawala Charitable Trust to support the Shabri Chhatralaya initiative, enabling 150 Adivasi girls in Gujarat to pursue education and vocational training – fostering self-reliance and long-term growth.



Community welfare

We are deeply invested in community welfare and digital inclusion. Our partnership with the Roti Bank Foundation has helped ensuring nutrition and food security for schoolchildren, daily wage workers, and hospital patients. In the digital space, we are fostering inclusivity through the DSCI Cybersecurity Skilling Centre in Mumbai, which provides young women from underserved backgrounds with industry-relevant cybersecurity training, bridging the gender gap in STEM and enhancing employability.

Environmental sustainability

Sustainability is integral to building a resilient future, and our initiatives focus on renewable energy and water conservation. Contributing to the Dignity Lifestyle Foundation's solar power installation enables us to reduce energy costs and enhancing resource allocation for healthcare and senior citizen welfare. Additionally, our support for the Sonawala Foundation's Shabri Water Conservation Initiative has led to improving agricultural sustainability and supporting local farmers through building water reservoirs.

Directors' Report

Dear Members,

The Board of Directors are pleased to present the 34th Annual Report of the Company along with Financial Statements (Consolidated and Standalone) for the financial year ended March 31, 2025.

1. FINANCIAL AND OPERATIONAL HIGHLIGHTS

Your Company's financial performance for the year ended March 31, 2025 as compared to the previous financial year ended March 31, 2024 is summarized below:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
Total Income	39,225.94	35,623.22	49,852.92	47,966.41
Finance costs	270.57	144.10	222.25	134.09
Depreciation	1,358.44	1,289.66	1,338.69	1,297.46
Profit before Tax	3,295.73	3,724.77	3,629.98	4,515.70
Total tax expense/(credits)	857.38	951.67	922.21	1,123.93
Profit after Tax	2,438.35	2,773.10	2,707.77	3,391.77

Company's Performance Highlights:

During the financial year 2024-25, your Company's revenue from Operations on standalone basis for the year ₹ 38,107.58 lakhs as compared to previous year of ₹ 34,595.20 lakhs, thereby registering growth of 10.15 % on YoY basis. The Operating profit for the year was at ₹ 3,295.73 lakhs as compared to ₹ 3,742.77 lakhs previous year i.e. an decrease of 11.52% YoY. The net profit for the year on standalone basis stood at ₹ 2,438.35 lakhs as compared to ₹ 2,773.10 lakhs in the previous year i.e. a decline of growth of 12.07 % YoY.

Your Company's revenue from Operations for the year ended as on March 31, 2025 on consolidated basis stood at ₹ 49,131.61 lakhs as compared to ₹ 47,239.17 lakhs previous year, registering a growth of 4% on YoY basis. The Company's net profit for the year ended March 31, 2025 on consolidated basis stood at ₹ 2,707.77 lakhs as compared to the previous year of ₹ 3,391.77 lakhs.

The basic Earnings per share (EPS) on standalone basis for the year stood at ₹ 10.78 per share, shows a decline of 12.83% as compared to ₹ 12.37 per share for the previous year

2. DIVIDEND AND TRANSFER TO RESERVES

Your Company's policy on Dividend Distribution is available at www.onwardgroup.com/Investors

In accordance with the said policy and based on the Company's performance, your Directors at their meeting held on May 16, 2025, have recommended payment of ₹ 5 (50%) per equity share of the face value of ₹ 10 (Rupees Ten only) each as final dividend for the financial year ended March 31, 2025. The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company. The total outflow towards payment of final dividend will be approximately ₹ 11.34 crores resulting in a dividend payout ratio of 46.52% of standalone profits of the Company.

In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, the dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

Your directors' do not propose to transfer any amounts to the general reserves of the Company, instead have recommended to retain the entire profits for the financial year ended March 31, 2025 in the profit and loss account.

3. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND:

In accordance with the applicable provisions of Companies Act, 2013 (hereinafter referred to as "the Act") read with Investor Education and

Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as the "IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority. During the Financial Year 2024-25 the Company has completed Seven (7) years of dividend declaration for Financial Year 2016-17 and the unclaimed dividend amount of ₹ 2,25,034 according to IEPF Rules was transferred to the IEPF Authority.

4. FIXED DEPOSITS

In terms of the provision of Sections 73 and 74 of the Companies Act, 2013 read with the relevant rules, your Company has not accepted any fixed deposits during the year under review.

5. DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2025, the Company has one Indian subsidiary and four foreign subsidiaries:

Sr. No.	Name of Subsidiary Companies	Country of Incorporation	Percentage of holding
1.	Onward Technologies Inc.	USA	100%
2.	Onward Technologies GmbH	Germany	100%
3.	Onward Technologies BV.	Netherlands	100%
4.	Onward Technologies Canada Inc.	Canada	100%
5.	OT Park Private Limited	India	100%

There are no associate or joint venture companies within the meaning of Section 2(6) of the Act. There has been no material change in the nature of the business of the subsidiaries.

As per the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiary (which includes associate companies and joint ventures) in Form AOC-1 is attached to the financial statements of the Company as **Annexure – I**.

The financial statements of the Company including consolidated financial statements along with the relevant documents and separate audited financial statements in respect of subsidiaries are available on the website of the Company www.onwardgroup.com/Investors

Your Company's policy on material subsidiary is also available on the website at www.onwardgroup.com/Investors

6. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Act, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations" through this report) and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the financial year 2024-25, together with the Auditors' Report form part of this Annual Report.

7. BOARD OF DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Harsha Raghavan (DIN: 01761512) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The composition of Board of Directors as on March 31, 2025 is as follows:-

Sr. No	Name of the Director	Category
1	Mr. Harish Mehta	Executive Chairman
2.	Mr. Jigar Mehta	Managing Director
3.	Mr. Jay Sonawala	Independent Director
4.	Mr. Harsha Raghavan	Non-Independent Director
5.	Ms. Niranjani Chandramouli	Independent Director
6.	Mr. Dhanpal Jhaveri	Independent Director
7.	Mr. Jai Diwanji	Independent Director

Declaration of Independence by Independent Directors

The Company has received the following declarations from all the Independent Directors confirming that:

1. They meet the criterion of independence as prescribed under Section 149 of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. They have registered themselves with the Independent Director's Database maintained by the IICA.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014

8. KEY MANAGERIAL PERSONNELS

Pursuant to the provisions of Section 2(51) and 203 of the Act, the Key Managerial Personnel of the Company are Mr. Harish Mehta, Chairman & Whole-time Director, Mr. Jigar Mehta, Managing Director, Mr. Pawankumar Nathani, Chief Financial Officer and Mr. Vinav Agarwal, Company Secretary & Compliance Officer.

9. SHARE CAPITAL

Authorized Capital

As on March 31, 2025, the Authorized Share Capital is ₹ 44,62,00,000 comprising of 4,46,20,000 equity shares of ₹ 10 each 3,36,20,000 Ordinary (Equity) Shares of ₹ 10 each and 10,00,000 Unclassified shares of ₹ 10 each and ₹ 1,00,00,000 Preference Shares of the face value of ₹ 10 each.

Issued, subscribed and Paid-up share Capital

As on March 31, 2025, the issued, subscribed and paid-up capital of the Company is ₹ 22,68,55,700 comprising of 2,26,85,570 Equity Shares of ₹ 10 each.

Allotment of shares under ESOP Schemes

During the year under review, the Company has issued and allotted 7,000 and 1,59,000 fully paid-up equity shares of ₹ 10 each to various employees under ESOP Scheme 2009 and ESOP Scheme 2019, respectively.

10. CORPORATE GOVERNANCE REPORT, MANAGEMENT DISCUSSION & ANALYSIS AND BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

Your Company follows the highest standards of Corporate Governance best practices. It adheres to and has implemented the requirements set out by SEBI's Corporate Governance norms. A separate section on Corporate Governance forms a part of the Directors' Report. A certificate confirming the compliance of the conditions of Corporate Governance as stipulated in Listing Regulations from Nilesh A. Pradhan & Co., LLP, Practicing Company Secretaries is forming part of the Annual Report.

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Listing Regulations, is presented in a separate section forming part of this Annual Report.

As stipulated under Regulation 34 of Listing Regulations, the Business Responsibility and Sustainability Reporting describing the initiatives taken by the Company from environmental, social and governance perspective forms part of this Annual Report.

11. COMPANIES POLICIES UNDER SEBI LISTING REGULATIONS

A. Corporate Social Responsibility Policy

During the financial year ended March 31, 2025, the Company incurred CSR contribution of ₹ 47.98 Lakhs (Rupees Forty-Seven Lakhs and Ninety Eight thousand Only). The CSR initiatives of the Company were under the area of Education, Conservation

of Natural Resources and Eradicating Hunger. The CSR Policy of the Company is available on the website of the Company at www.onwardgroup.com/Investors

Further, the information pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 are given in **Annexure – II** outlining the main initiatives during the year under review.

Further, your Company has obtained certificate from Chief Financial Officer as required under Section 135, of the Companies Act, 2013.

B. Risk Management Policy

The Company has formulated the Risk Management Policy in accordance with the Regulation 21 of Listing Regulations to be read with Part D of Schedule II. The details with respect to the Risk Management Policy forms part of the Management Discussion and Analysis Report. The Policy is disclosed on our website at www.onwardgroup.com/investors

C. Vigil Mechanism/Whistle Blower Policy

Your Company has a Whistle Blower Policy in place as required under Section 177 of the Act and Regulation 22 of the Listing Regulations. The mechanism provides for adequate safeguards against victimization of persons who use such mechanism and makes provisions for direct access to the Chairman of the Audit Committee. More details in this regard have been outlined in the corporate governance report annexed to this report. The Policy is disclosed on the Company's website with the following link www.onwardgroup.com/Investors

D. Nomination and Remuneration Policy

Pursuant to the provisions of Section 134(3) (e) and Section 178(3) of the Act and the SEBI Listing Regulations, the policy of the Company on Directors' appointment and remuneration, including the criteria for determining qualification, positive attributes, independence of directors and other matters like Board Diversity are given on the website of the Company at www.onwardgroup.com/Investors

The salient features of the Nomination and Remuneration Policy of the Company are

set out in the Corporate Governance Report which forms part of this Annual Report. The said Policy of the Company, inter-alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment & re-appointment of Directors on the Board of the Company and persons holding Senior Management positions in the Company, including their remuneration and other matters as provided under Section 178 of the Act and Listing Regulations.

E. Prevention of Sexual Harassment of Women at Workplace Policy

Your Company has in place a formal policy for the prevention of sexual harassment of its women employees in line with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013". The Company has formed Internal Complaint Committee who periodically conducts sessions for employees across the organization to build awareness about the Policy and the provisions of Prevention of Sexual Harassment Act. During the year, there were no complaints received relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

12. LISTING ON STOCK EXCHANGES

The Company's shares are listed on BSE limited and the National Stock Exchange of India Limited.

13. COMPLIANCE WITH CODE OF CONDUCT

A declaration signed by the Managing Director affirming compliance with the Company's Code of Conduct by the Directors and Senior Management Personnel, for the financial year 2024-25 as required under Schedule V of the SEBI LODR Regulations forms part of this Annual Report.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, the Board of Directors, to the best of their knowledge states that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your

Company at the end of the financial year and of the profit of your Company for the year ended on that date;

- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) the Annual Accounts had been prepared on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial control are adequate and operating effectively and;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. EMPLOYEES

Employees' Stock Option Schemes

The Company has two employee stock options plans namely Onward Employee Stock Option Plan 2009 (ESOP 2009) and Onward Employee Stock Option Plan 2019 (ESOP 2019) from time to time to motivate, incentivise, attract new talents and inculcate the feeling of employee ownership, and reward employees of the Company and its Subsidiaries. The Nomination and Remuneration Committee administers these ESOP Scheme. There have been no material changes to these plans during the financial year. The disclosures required to be made under relevant provisions of the Act and the SEBI (Share Based Employee Benefits) Regulations, 2014 is given as **Annexure – III** to this report.

The Company has also obtained the shareholders approval for its New ESOP Scheme 'Onward Employee Stock Option Scheme 2024' (ESOS 2024) which was approved by the shareholders of the Company on January 23, 2025. The Company is still under the process of obtaining the In-Principle Approval from the stock exchanges.

Particulars of Employees and related disclosures

In accordance with the requirements of Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended regarding employees is given in **Annexure – IV**. In terms of the provisions of Section 136 of the Act, the Annual Report is being sent to members excluding the

forementioned information. Any member interested in obtaining such information may write to the Company Secretary of the Company.

16. BOARD AND ITS COMMITTEES

Meetings of the Board

During the financial year 2024-25, 4 (four) meetings of the Board of Directors were held on May 17, 2024; July 19, 2024; October 18, 2024 and January 21, 2025. For further details of the meetings of the Board, please refer to the Corporate Governance Report, which forms part of this Annual Report.

Committees of Board

Currently, the Company has four Board level Committees: Audit Committee ('AC'), Nomination and Remuneration Committee ('NRC'), Stakeholders' Relationship Committee ('SRC'), Risk Management Committee ('RMC'). All the recommendations made by the Committees of Board including the Audit Committee were accepted by the Board.

Performance Evaluation of the Board, its Committees and Directors

Pursuant to the provisions of the Companies Act, 2013, the Board is required to carry out annual evaluation of its own performance and that of its committees and individual Directors. Accordingly, your Company has carried out the performance evaluation as required during the year under review. The Independent Directors at their separate meeting review the performance of non-independent directors and the Board as a whole, Chairman of the Company after taking into account the views of Executive Director and Non-Executive Directors, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarisation Programme for Independent Directors

Pursuant to the SEBI Listing Regulations, the Company has devised a familiarisation programme for the Independent Directors, with a view to familiarise them with their role, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

Through the familiarisation programme, the Company appraises the independent directors about the business model, corporate strategies, business plans and operations of the Company. These directors are also informed about the

financial performance, annual budgets, internal control system, statutory compliances etc. They are also familiarised with Company's vision, mission, core values, and corporate governance practices. Details of familiarisation programme of Independent Directors are available on the website of the Company at www.onwardgroup.com/Investors

17. AUDITORS AND INFORMATION ON AUDITORS' OBSERVATIONS

Statutory Auditors

M/s. BSR & Co, LLP Chartered Accountants, (Firm Registration No. 101248W/W-100022) were appointed as the Statutory Auditors of the Company for the period of 5 years starting from conclusion of 31st AGM till the conclusion of 36th AGM of the Company to be held in calendar year 2027. The statutory auditor had confirmed that they are not disqualified from being re-appointed as auditor of the Company.

The Auditor's Report on standalone and consolidated financial statements for the year ended March 31, 2025 forms part of the Annual Report and contains an unmodified opinion without any qualification, reservation or adverse remark. The observations made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence do not call for any further explanations or comments by the Board under Section 134 of the Act.

Secretarial Auditors

The Board of Directors of the Company has appointed Nilesh A. Pradhan & Co., LLP, Practicing Company Secretary, as the Secretarial Auditor to conduct an audit of the secretarial records for the financial year 2024-25.

The Secretarial Audit Report for the financial year ended March 31, 2025 under Act, read with Rules made thereunder and Regulation 24A of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is set out in the **Annexure – V** to this report.

Cost Auditors and Cost Records

Pursuant to Section 148(1) of the Companies Act, 2013, Cost Audit is not required for the Company for the financial year ended March 31, 2025. The Company is not required to maintain cost records under the provisions of Section 148(1) of the Companies Act, 2013.

Reporting of Frauds by Auditors

During the year under review, none of the auditors have reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be form part of the Board's report.

18. CONTRACTS/ARRANGEMENT WITH RELATED PARTIES

All contracts/arrangements/transactions entered into by the Company during the year under review with Related Parties were in ordinary course of business and on arm's length basis in terms of provisions of the Act. There are no materially significant related party transactions made by the Company with promoters, key managerial personnel or other designated persons which may have potential conflict with interest of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature and value of the transactions. The details of the related party transactions as per Indian Accounting Standards (IND AS) - 24 are set out in Note 27 to the Standalone Financial Statements of the Company.

Your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at www.onwardgroup.com/investors

19. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of operations. The organisation is appropriately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment. The internal audit function reports to the Audit Committee. Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These are in accordance with Generally Accepted Accounting Principles

in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors. The policies to ensure uniform accounting treatment are prescribed to the subsidiary of your Company. The accounts of the subsidiary companies are audited and certified by their respective Auditors for consolidation.

The statutory auditors of your Company have audited the financial statements including this Annual report and have stated on the Company's internal control under Section 143 of Companies Act, 2013 in their report. Further, the Company has appointed Ahuja Valecha & Associates LLP, Chartered Accountants, as an internal auditor of the Company to oversee and carry out internal audit of its activities. The audit is based on an internal audit plan and approved by the Audit Committee.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Guarantees or Investments covered under the provisions of Section 186 of the Companies Act, 2013 forms part of notes to the Financial Statements.

21. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EARNINGS AND OUTGO

Particulars required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption, foreign exchange earnings and outgo, are given in **Annexure – VI** forming part of this report.

22. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website on www.onwardgroup.com/investornews

23. SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS

No significant and material orders have been passed by the Regulators/Courts/Tribunals impacting the going concern status and Company's operations in future.

24. OTHER DISCLOSURES

Your directors state the during the financial year under review:

1. Neither the Managing Director or whole time director of the Company received any remuneration or commission from any of its subsidiaries.

2. There was no change in the nature of business of your Company.
3. There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2024-25 and the date of this report.
4. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings;
5. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
6. The Company has not issued any sweat equity shares to its directors or employees;
7. There was no revision of financial statements and Boards report of the Company during the year under review.
8. There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.
9. There was no instance of one time settlement with any Bank or Financial Institution.

25. APPRECIATION

Your Directors takes this opportunity to express their deep sense of gratitude to high degree of professionalism, commitment and dedication displayed by employees at all levels. Your Directors also wish to thank its esteemed corporate clients, dealers, agents, suppliers, technology partners, investors, Government Authorities and bankers for their continued support and faith reposed in the Company. Your Directors are deeply grateful to the shareholders for the confidence and faith that they have always reposed in the Company.

For and on behalf of the Board of Directors

Harish Mehta
Executive Chairman
DIN: 00153549

Jigar Mehta
Managing Director
DIN: 06829197

Date: May 16, 2025
Place: Mumbai

Annexure – I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART A: Statement containing salient features of the financial statements of subsidiary companies

(₹ In Lakhs)

Sr. No.	Name of the subsidiary	Onward Technologies Inc. (USA)	Onward Technologies GmbH (Germany)	Onward Technologies Canada Inc. (Canada)	Onward Technologies B.V, (Netherlands)	OT Park Pvt Ltd. (India)
1	Date since when subsidiary was acquired	Since 1996	Since 2003	Since 2021	Since 2021	Since 2022
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Parent Company				
3	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	USD Rates for Profit & Loss 84.5751; Balance Sheet 85.4625	EURO Rates for Profit & Loss 90.7738; Balance Sheet 92.0865	CAD Rates for Profit & Loss 60.7962; Balance Sheet 59.6656	EURO Rates for Profit & Loss 90.7738; Balance Sheet 92.0865	INR
4	Share capital (including share application money) (₹)	951.70	219.98	302.14	86.33	25.38
5	Reserves and surplus	2,106.90	(157.34)	431.53	(134.34)	818.58
6	Total assets	5,205.46	891.99	1261.23	269.63	950.94
7	Total Liabilities	2,146.86	829.36	527.56	317.64	106.98
8	Investments	-	-	-	-	-
9	Turnover	15,041.39	2584.45	1889.78	390.02	232.52
10	Profit before taxation	(47.17)	72.32	82.93	(16.61)	193.56
11	Provision for taxation	2.99	-	31.05	-	35.79
12	Profit after taxation	(50.16)	72.32	51.88	(16.61)	157.77
13	Proposed Dividend	-	-	-	-	-
14	% of shareholding	100	100	100	100	100

Note: There were no subsidiaries which were yet to commence operations or which were liquidated or sold during the year under review.

PART B: Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

The Company did not have any Associate Companies or Joint ventures during the year under review. Further, there were no associates or joint ventures which were yet to commence operations or which were liquidated or sold during the year under review.

For and on behalf of the Board of Directors

Harish Mehta

Executive Chairman

DIN: 00153549

Jigar Mehta

Managing Director

DIN: 06829197

Date: May 16, 2025

Place: Mumbai

Annexure – II

Annual Report on Corporate Social Responsibility

Pursuant to clause (o) of sub-section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014

1. A brief outline on CSR policy of the Company:

Corporate Social Responsibility (CSR) is a step towards making a positive impact on the world. Similar to business activities, we aim to become a perfect partner for the communities we are a part of. Our CSR policy focuses on using the capabilities of the business in the filed of Education , Conservation of Natural Resources and Eradicating Hunger by making significant contributions, and through effort, to make education accessible and relevant for future generations. Like every year this year as well the Company's Centre area for CSR contribution was promoting education.

This year your Company has contributed to the tune of ₹ 47.98 Lakhs. Primary focus being education on the Contribution was made to Inline with our focus Education , Conservation of Natural Resources and Eradicating Hunger,

Onward Tech made its CSR Contribution for FY2024-25 to:

RA Foundation to provide Education to Children in the urban slums of Mumbai and also to Avasara Leadership Institution & Athang Manch towards education in Pune city. It prides in its focus on holistic and innovative learning methods which have helped students to raise bar in the field of education.

DSCI Cybersecurity Skilling Centre, Mumbai for cybersecurity training centre provides specialized training to young women from underserved communities. The initiative equips participants with essential cybersecurity skills, facilitates job placements, bridges the gender gap in STEM, and strengthens India's digital security workforce.

Sonawala Charitable Trust – Shabri Initiative which enabled 150 Adivasi girls in Gujarat to receive education, residential care, and vocational training, fostering independence and self-reliance along with Shabri Water Conservation Initiative which helped in construction of 120 Talaos in Gujarat has improved water availability, supporting local

farmers in sustainable agriculture and increasing crop yields.

Roti Bank Foundation which supported the preparation and distribution of over 12,000 fresh meals daily to underprivileged individuals, including school children, daily wage workers, and hospital patients. This initiative ensures food security, enhances nutrition, and strengthens overall community well-being.

Onward Technologies CSR policy has been prepared in line with the provisions of Section 135 of the Companies Act, 2013 ('Act'). The projects undertaken are within the broad framework of Schedule VII of the Act. Details of the CSR policy and projects or programs undertaken by the Company are available on links given below: www.onwardgroup.com/Investors

2. The Composition of the CSR Committee as on March 31, 2025:

Pursuant to Section 135(9) of Act, the constitution of CSR Committee is not applicable to our Company as March 31, 2025 and the functions of such Committee is transferred to the Board of Directors of the Company for that particular period.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

Composition of the CSR committee:	Not Applicable for the financial year 2024-25
CSR Policy:	www.onwardgroup.com/investors
CSR Projects:	www.onwardgroup.com/about-us

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

During the year under review, the Company has not undertaken any projects for which impact assessment report is applicable.

5.	a)	Average net profit of the Company as per Section 135(5)	:	2,398.90 Lakhs
	b)	2% of average net profit of the Company as per Section 135(5)	:	47.98 Lakhs
	c)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	:	NIL
	d)	Amount required to be set off for the financial year, if any	:	NIL
	e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	:	47.98 Lakhs

6.	a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	:	47.98 Lakhs
	b)	Amount spent in Administrative Overheads	:	NIL
	c)	Amount spent on Impact Assessment, if applicable	:	NIL
	d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	:	47.98 Lakhs
	e)	CSR amount spent or unspent for the financial year	:	47.98 Lakhs

(₹ In Lakhs)

Total Amount Spent for the Financial Year	Amount Unspent			
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)	
	Amount	Date of Transfer	Name of the Fund	Amount
47.98 Lakhs	Nil	-		Nil

f) Excess amount for set off, if any: Nil

(₹ In Lakhs)

Sr. No.	Particulars	Amount
(1)	(2)	(3)
i)	Two percent of average net profit of the Company as per section 135(5)	47.98
ii)	Total amount spent for the financial year	47.98
iii)	Excess amount spent for the financial year [(ii)-(i)]	-
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(₹ In Lakhs)

1	2	3	4	5	6	7	8	9
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
1.	FY 2024				Not Applicable			
2.	FY 2023				Not Applicable			
3.	FY 2022				Not Applicable			

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year: No

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					CSR Registration No, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5). Not Applicable

Note: Details of CSR amount spent for the financial year 2024-25

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount Spent for the project in the Current FY (₹ in Lakhs)	Mode of Implementation – Direct (Yes/No)	Mode of implementation – Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Education	Yes	Maharashtra	Mumbai	10.63	Yes	RA Foundation	CSR00006966
2	Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Education	Yes	Maharashtra	Pune	10.00	Yes	Avasara Leadership Institution	CSR00003007
3	Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Education	Yes	Maharashtra	Pune	2.35	Yes	Athang Manch	CSR00024832

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount Spent for the project in the Current FY (₹ in Lakhs)	Mode of Implementation – Direct (Yes/No)	Mode of implementation – Through Implementing Agency	
				State	District			Name	CSR Registration Number
4	Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Education	No	Delhi	Delhi	10.00	Yes	Data Security Council of India (DSCI)	CSR00011848
5	Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects and Shabri Water Conservation Initiative	Education and conservation of Natural Resources	Yes	Maharashtra	Mumbai	5.00	Yes	Sonawala Trust	CSR00013718
6	Installation of Solar system which leads to conservation of natural resources.	conservation of natural resources	Yes	Maharashtra	Mumbai	5.00	Yes	Dignity Foundation	CSR00015117
7	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	Hunger & Poverty	Yes	Maharashtra	Mumbai	5.00	Yes	Roti Foundation	CSR00006332

For and on behalf of the Board of Directors

Date: May 16, 2025
Place: Mumbai

Harish Mehta
Executive Chairman
DIN: 00153549

Jigar Mehta
Managing Director
DIN: 06829197

Annexure – III

Disclosure of details pertaining to the shares allotted under Onward ESOP 2009 and Onward ESOP 2019 under the provisions of Section on 62(1)(b) of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 during the year under review.

Description	ESOP 2009		ESOP 2019	
	2024-25	2023-24	2024-25	2023-24
Date of Meeting	August 31, 2009		July 25, 2019	
Total number of shares covered by ESOP Scheme approved by the shareholders	35,00,000	35,00,000	35,00,000	35,00,000
Vesting requirements	1 option equals to 4 shares to vested in 4 years	1 option equals to 4 shares to vested in 4 years	1 option equals to 4 shares to vested in 4 years	1 option equals to 4 shares to vested in 4 years
Options granted	Nil	Nil	Nil	68,050
Maximum term of options granted	5 years	5 years	5 years	5 years
Source of shares	Primary	Primary	Primary	Primary
Options vested (in shares)	Nil	62,800	1,50,300	1,54,400
Options exercised	7,000	65,300	1,59,000	1,49,000
The total number of shares arising as a result of exercise of option	7,000	65,300	1,59,000	1,49,000
Options forfeited	Nil	Nil	Nil	Nil
Options lapsed	Nil	Nil	1,24,000	1,24,000
Extinguishment or modification of options	Nil	Nil	Nil	Nil
The exercise price	10/- per share	10/- per share	20/- per share	20/- per share
Pricing formula	Face Value	Face Value	FV 10/- & Premium ₹10/-	FV 10/- & Premium ₹10/-
Variation of terms by exercise of options	None	None	None	None
Money realised by exercise of options	70,000	6,53,000	31,80,000	29,80,000
Total number of options outstanding at the end of the year	Nil	7,000	1,75,700	458,700
Employee - wise details of options granted to:				
Key managerial personnel and Senior Managerial Personnel	Details available on the website of the Company			
Any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that year	None	None	None	None
Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	None	None	None	None

Description	ESOP 2009		ESOP 2019	
	2024-25	2023-24	2024-25	2023-24
Issued capital (excluding outstanding warrants and conversions of the Company at the time of grant.	22,68,55,700 (2,26,85,570 equity shares)	22,51,96,700 (22,51,95,70) equity shares	22,68,55,700 (2,26,85,570 equity shares)	22,51,96,700 (22,51,95,70) equity shares
Method used to accounting of options	Fair Value	Fair Value	Fair Value	Fair Value
Diluted EPS calculated in accordance with International Accounting Standards (IAS) 33	10.64	12.10	10.64	12.10

For and on behalf of the Board of Directors

Date: May 16, 2025
Place: Mumbai

Harish Mehta
Executive Chairman
DIN: 00153549

Jigar Mehta
Managing Director
DIN: 06829197

Annexure – IV

THE INFORMATION REQUIRED PURSUANT TO SECTION 197 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 IS FURNISHED HEREUNDER:

The Ratio of remuneration of each director to the median remuneration of employees:

(₹ In Lakhs)

Median remuneration (A)	5.4
Remuneration of Mr. Harish Mehta (Executive Chairman) (B)	372.0
Remuneration of Mr. Jigar Mehta (Managing Director) (C)	384.4
Ratio of A to B	69.2
Ratio of A to C	71.5

The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of Director/Key Managerial Personnel	% increase in remuneration
Mr. Harish Mehta (Executive Chairman)	-3.5%
Mr. Jigar Mehta (Managing Director)	10.7%
Mr. Pawankumar Nathani (Chief Financial Officer)	18.0%
Mr. Vinav Agarwal (Company Secretary & Compliance Officer)	10.0%

The percentage increase in the median remuneration of employees in the financial year:

Percentage increase/decrease in median remuneration	-31.0%
---	--------

The number of permanent employees on the rolls of the Company as on March 31, 2025: 2461

Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year:	5.1%
Comparison of average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year with the percentile increase in the managerial remuneration and justification thereof	NA
Point out if there are any exceptional circumstances for increase in the managerial remuneration;	NA
Affirmation that the remuneration is as per the remuneration policy of the Company:	Yes

For and on behalf of the Board of Directors

Date: May 16, 2025
Place: Mumbai

Harish Mehta
Executive Chairman
DIN: 00153549

Jigar Mehta
Managing Director
DIN: 06829197

Annexure – V

MR-3 SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

To,
The Members,
Onward Technologies Limited
Sterling Centre, 2nd Floor, Dr. A.B. Road, Worli,
Mumbai- 400018

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ONWARD TECHNOLOGIES LIMITED (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/Statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by "the Company" and submitted by the Company for verification through electronic mode and also the information provided by "the Company", its officers, agents authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us, We hereby report that in our opinion, the Company, during the audit period covering the financial year ended March 31, 2025 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- iii. The Depositories Act, 1996 and the regulations and bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment, overseas direct investment and External Commercial Borrowings;
- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable as the Company has not issued any further share capital during the financial year under review)
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the during the financial year under review)
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;

- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable as the Company has not delisted /propose to delist any of its securities during the financial year under review.); and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable as the Company has not bought back /propose to buy back any of its securities during the financial year under review).

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at Board meetings and committee meetings are carried out unanimously or as recorded

in the minutes of the meeting of Board of Directors or committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of:

- i. Public / Rights / Preferential issue of shares / debentures / sweat equity.
- ii. Redemption / buy-back of securities.
- iii. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- iv. Foreign Technical collaborations.

We further report that the during the audit period, the members of the Company approved 'Onward Employee Stock Option Scheme 2024' by way of special resolution passed on January 23, 2025 through Postal Ballot.

We further report that during the audit period the Company has not undertaken events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For Nilesh A. Pradhan & Co., LLP
Company Secretaries**

Prajakta V. Padhye

Partner

FCS No: 7478

CP No: 7891

Date: May 16, 2025

Place: Mumbai

PR No: 1908/2022

UDIN: F007478G000356717

Note: This report should be read with our letter which is annexed as Annexure I and forms integral part of this report.

ANNEXURE -I

To,
The Members,
Onward Technologies Limited
Sterling Centre, 2nd Floor, Dr. A.B. Road,
Worli, Mumbai- 400018

Our report of even date is to be read along with this letter

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts and internal Control System of the company.
4. Where ever required, more specifically with respect to the all-other applicable laws, except as stated in Secretarial Audit Report we have obtained and relied upon the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Nilesh A. Pradhan & Co., LLP
Company Secretaries

Prajakta V. Padhye

Partner

FCS No: 7478

CP No: 7891

PR No: 1908/2022

UDIN: F007478G000356717

Date: May 16, 2025
Place: Mumbai

Annexure – VI

CONVERSION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy:

S. No	Particulars	
1	The steps taken or impact on conservation of energy	Your Company requires energy for its operations and the Company is making all efforts to conserve energy by monitoring energy costs and periodically reviews of the consumption of energy. It also takes appropriate steps to reduce the consumption through efficiency in usage and timely maintenance / installation / upgradation of energy saving devices.
2	The steps taken by your Company for utilizing alternate sources of energy	
3	The capital investment on energy conservation equipment	Your Company has not made any capital investment on energy conservation equipment.

B. Technology Absorption, Adoption and Innovation:

1	The efforts made towards technology absorption	Your Company uses latest technology and equipment into the business. Further, Your Company is not engaged in any manufacturing activities
2	The benefits derived like product improvement, manufacturing activities, cost reduction, product development or import substitution	-
3	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	During the year under review your Company has not imported any new technology.
	a) The details of technology imported	Not Applicable
	b) The year of import	Not Applicable
	c) Whether technology been fully absorbed?	Not Applicable
	d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
4.	The expenditure incurred on Research and development	Your Company has not spent any amount towards research and developmental activities and has been active in harnessing and tapping the latest and the best technology in the industry.

C. Foreign exchange earnings and outgo:

(₹ In Lakhs)		
Particulars	2024-25	2023-24
Foreign exchange earnings	9,088.12	8,792.50
Foreign exchange outgo	1,765.72	967.12

For and on behalf of the Board of Directors

Date: May 16, 2025
Place: Mumbai

Harish Mehta
Executive Chairman
DIN: 00153549

Jigar Mehta
Managing Director
DIN: 06829197

Business Responsibility & Sustainability Reporting Format

Section A: General Disclosures

I. Details of the listed entity

S. No	Determinates	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L28920MH1991PLC062542
2.	Name of the Listed Entity	ONWARD TECHNOLOGIES LIMITED
3.	Year of incorporation	1991
4.	Registered office address	Sterling Centre, 2 nd floor, Dr A.B. Road, Worli, Mumbai, Maharashtra, 400018.
5.	Corporate address	Almonte IT park, 5 th Floor, Next to Radisson Blu Hotel, Kharadi, Pune 411014
6.	E-mail	compliance@onwardgroup.com
7.	Telephone	022-24926570
8.	Website	www.onwardgroup.com
9.	Financial year for which reporting is being done	2024-2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited; National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 22,68,55,700
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Vinav Agarwal Company Secretary & Compliance Officer compliance@onwardgroup.com (9711915017)
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures made in this report are on a standalone basis.
14.	Name of assurance provider	Not required as per SEBI mandate
15.	Type of assurance obtained	Currently Onward Tech has not obtained any assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Onward Tech is a software and technology services outsourcing company specializing in digital, embedded, mechanical engineering for global original equipment manufacturers (OEMs) in Industrial Equipment, Heavy Machinery, Power Generation, Renewables, Hydro Energy, Construction, Agricultural and Mining Equipment, Automotive, Rail Transportation Healthcare and Life Sciences

S. No.	Description of Main Activity	NIC Code	% of Turnover of the entity
1	Computer programming activities, consultancy and other information technology related services	62013	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Providing software support and maintenance to the clients	62013	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	7	7
International	0	5	5

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	4
International (No. of Countries)	5

b. What is the contribution of exports as a percentage of the total turnover of the entity?

31%

c. A brief on types of customers

The company is specialized in digital, embedded, mechanical engineering for global original equipment manufacturing (OEMs) in Industrial Equipment, Heavy Machinery, Power Generation, Renewables, Hydro Energy, Construction, Agricultural and Mining Equipment, Automotive, Rail Transportation Healthcare and Life Sciences.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	2461	1996	80%	495	20%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	2461	1966	80%	495	20%
WORKERS						
4.	Permanent (F)	NA				
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)		Nil			
2.	Other than Permanent (E)					
3.	Total differently abled employees (D + E)					
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)		Nil			
5.	Other than permanent (G)					
6.	Total differently abled workers (F + G)					

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.3%
Key Management Personnel	2	0	0.0%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	40.80	38.75	40.40	31.40	32.09	31.54	44.25	35.97	42.93
Permanent Workers	NA								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Onward Technologies, INC.	Subsidiary	100	Yes
2	Onward Technologies GmbH	Subsidiary	100	Yes
3	Onward Technologies Canada Inc.	Subsidiary	100	Yes
4	Onward Technologies BV	Subsidiary	100	Yes
5	OT Park Private Limited	Subsidiary	100	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) : Yes
- (ii) Turnover (in ₹) : 38,107.58 Lakhs
- (iii) Net worth (in ₹) : 20,157.48 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Whistleblower Policy www.onwardgroup.com/investors	Nil	Nil	-	1	Nil	-
Investors (other than shareholders)	Investor grievances can be submitted via email: investors@onwardgroup.com	Nil	Nil	-	Nil	Nil	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	The company has established a Whistleblower Policy to empower stakeholders who observe any unethical behavior or breaches of laws to reach out to the Ombudsman. The reporting procedure enables anonymous submissions for whistleblowers who opt not to disclose their identity. The policy is available on the website www.onwardgroup.com/investors	1	Nil	-	Nil	Nil	-
Employees and workers		Nil	Nil	-	Nil	Nil	-
Customers		Nil	Nil	-	Nil	Nil	-
Value Chain Partners		Nil	Nil	-	Nil	Nil	-
Other (please specify)		Nil	Nil	-	Nil	Nil	-

26. Overview of the entity's material responsible business conduct issues (Same as PY)

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Sustainable Growth through ESG Strategy	O	Strengthens us by aligning our operations with environmental sustainability, social responsibility, and sound governance practices. Through initiatives like renewable energy adoption, efficient resource and waste management, and a strong ethical culture, enhance employee engagement, and attract Eco-conscious investors building a resilient and future ready organization.	NA	Positive
2	Benefits and Well-Being	O	Builds trust by resolving grievances promptly, providing training on policies and benefits, and ensuring accessible management for open communication. This focus on fair compensation, appraisals, and a strict non-discrimination policy fosters an inclusive and motivated workforce.	NA	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Work Satisfaction	O	Inspires innovation by encouraging the sharing of new ideas and solutions, providing meaningful work that delivers personal fulfillment. This focus on aligning roles with strengths and promoting work-life balance enhances employee engagement and well-being	NA	Positive
4	Training & Development	O	Training needs are identified by HR and Department Heads, with equal access to internal and external training provided within us. The effectiveness of training programs is monitored, and senior staff demonstrate commitment. Employees are encouraged to perform their best, with efforts recognized and constructive feedback offered for continuous improvement.	NA	Positive
5	Vendor Management	R	Dependency on third-party vendors for critical services, tools, and technologies introduces risks related to service interruptions, quality issues, data breaches, and regulatory non-compliance. Disruptions in vendor performance may lead to project delays, financial losses, and reputational damage.	OTL maintain a diversified vendor base to minimize dependency and have implemented contingency plans to address risks and service interruptions. Clear service-level agreements are established to ensure data privacy and protection	Positive
6	Safety and Security	O	Ergonomically designed workspaces, protective equipment, and comprehensive safety policies ensure a safe and comfortable working environment. Well-defined emergency preparedness and response processes help employees feel secure on the premises.	NA	Positive
7	Quality of Services	O	Delivering quality service opens doors to new opportunities, cultivates customer loyalty with higher value, strengthens our reputation to attract new business, and drives innovation for long-term success.	NA	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. no.	Principle description
P1:	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable
P2:	Businesses should provide goods and services in a manner that is sustainable and safe
P3:	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4:	Businesses should respect the interests of and be responsive to all their stakeholders
P5:	Businesses should respect and promote human rights
P6:	Businesses should respect and make efforts to protect and restore the environment
P7:	Businesses when engaging in influencing public and regulatory policy should do so in a manner that is responsible and transparent
P8:	Businesses should promote inclusive growth and equitable development
P9:	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.onwardgroup.com/investors.php								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	No	Yes	No	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	No	Yes	No	Yes	Yes	No	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusted) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 27001: 2022 ISO 9001: 2015 TISAX								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	1. Increase the number of Training Programs to our Employees on Environmental and Social Aspects. 2. Enhance engagement levels with community. 3. To minimized Carbon footprint by 5 % every year. 4. To have better initiatives for water and energy conservation.								
6. Performance of the entity against specific commitments, goals and targets along with reasons in case the same are not met.	In Process								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)-

At Onward Tech, we prioritize operating with the utmost integrity, transparency and accountability. Our strong governance framework ensures transparency and ethical practices across all operations. We've implemented various policies such as a code of conduct, risk management, and measures to prevent sexual harassment and whistleblowers. We've been proactive in environmentally friendly initiatives, like using energy-efficient lighting, planting trees, and providing reusable metal bottles to reduce plastic waste. Through our CSR Policy, we focus on uplifting local communities, especially in education and healthcare. Onward Technologies has undertaken several initiatives aimed at reducing its environmental footprint and promoting sustainability. These initiatives include adopting energy-efficient lighting technologies to reduce energy consumption, organizing tree plantation drives to contribute to reforestation efforts, and distributing reusable metal bottles to employees to minimize plastic usage. Recognizing the importance of Environmental, Social, and Governance (ESG) factors, we're committed to enhancing our performance in these areas. This fiscal year, we're utilizing wind power as our source of electricity. We've formed a "Risk Management Committee" tasked with developing a framework to identify both internal and external risks, including those related to Environmental, Social, and Governance (ESG) factors. This framework will inform our long-term business strategy. Recognizing the importance of Environmental, Social, and Governance (ESG) factors, we're committed to enhancing our performance in these areas. We understand that they're crucial to our long-term sustainability and growth.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/Policies.	Mr. Jigar Mehta, Managing Director (DIN 06829197)								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If Yes, provide details.	Yes, Mr. Jigar Mehta, Managing Director (DIN 06829197) is responsible for decision making on sustainability related issues								

10. Details of review of NGRBCs by the Company

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually /Half yearly Quarterly/Any other –please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The HR Department along with Senior Leaders review the Company's Business Responsibility and Sustainability Policies annually. They assess the effectiveness of the policies, procedures and internal controls and implement necessary changes based on their evaluation.																	
Compliance with statutory requirement of relevance to the principles and rectification of any non-compliance	The Company has a well-defined process & also a compliance tool in place which ensures the compliance status from each department. The summary of all compliances and statutory compliance certificate on applicable laws is reported to Board every quarter.																	

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No) if yes, provide name of the agency.	No, The Company has not conducted an independent assessment by external agencies. However, all Company policies are reviewed by Management to ensure the smooth functioning of the Company and thereafter approved by the Board wherever required by law. The summary of policies decisions is informed to the Board, if required.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: (Same as PY)

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	-	Yes*	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

*Note: As the nature of the business is Computer Programming, other relativities and consultancy & support services, P2 is not a material topic for us, hence NA.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmers on any of the principles during the financial year:

Segment	Total number of training and awareness programmed held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmers
Board of Directors	6	<ol style="list-style-type: none"> 1. Company policies 2. Risk management policy & mitigation plan 3. BRSR reporting 4. Role of governance in ESG enhancement 5. Human Rights 6. Code of conduct 7. Environmental sustainability 	100%
Key Managerial Personnel	5	<ol style="list-style-type: none"> 1. Employee Engagement 2. Organizational Performance 3. Customer Centricity 4. Human Rights 5. Code of Conduct 6. Whistleblower Policy 7. POSH 8. Anti-corruption & anti-bribery 9. ESG & sustainability awareness 10. Data privacy & Cyber Security 11. Grievance redressal mechanism 12. Health & mental wellness 	100%
Employees other than BoD and KMPs	64	<ol style="list-style-type: none"> 1. Employee Engagement 2. Team Building 3. Safety Training Programs 4. Customer Centricity 5. Human Rights 6. Code of Conduct 7. Whistleblower Policy 8. POSH 9. Anti-corruption & anti-bribery 10. ESG & sustainability awareness 11. Data privacy & Cyber Security 12. Grievance redressal mechanism 13. Health & mental wellness 	100%
Workers	NA	NA	NA

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

There were no instances of Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, during the financial year

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the enforcement agencies /judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Onward Tech has a separate anti-bribery policy ensuring socially responsible business conduct. The company adopts a zero-tolerance approach towards bribery and corruption, committed to acting professionally, fairly, and with integrity in all its business dealings across offices. The policy addresses aspects like bribery, gifts, facilitation payments, kickbacks, and political and charitable contributions. Anyone involved in a such acts have to face setbacks including penalties, imprisonment, fines and other rigorous measures as taken by the company. Additionally, the company's zero tolerance approach against corruption and bribery is communicated to all customers, clients, vendors and business partners.

Anti-bribery policy: www.onwardgroup.com/Investors

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	NIL	NIL
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NIL Complaints	0	NIL Complaints
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NIL Complaints	0	NIL Complaints

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
No of days of accounts payable	122	124

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / Distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	-	-
	b. Sales (Sales to related parties / Total Sales) in Lakhs	8,123.99	8,286.02
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties/Total Investments made)	-	-

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe**Essential Indicators**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	Nil		
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
As the nature of business of the Company is Information Technology, the consumption of resources is limited.
Henceforth, sustainable sourcing is not a material for us, hence not applicable.
- b. If yes, what percentage of inputs were sourced sustainably?
Not Applicable
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
The Company provides services to its customers and does not manufacture any products. The Company's generated e-waste and battery waste is sent to the authorized vendors/recyclers for recycling.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
Not Applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1966	1966	100%	1966	100%	-	-	1966	100%	-	-
Female	495	495	100%	495	100%	495	100%	-	-	-	-
Total	2461	2461	100%	2461	100%	495	100%	1966	100%	-	-
Other than Permanent employees											
Male	NA										
Female											
Total											

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	NA										
Female											
Total											
Other than Permanent workers											
Male	NA										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well- being measures as a % of total revenue of the company	0.46%	0.50%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	NA	Y	99.95	NA	Y
Gratuity	100	NA	Y	99.95	NA	Y
ESI	0	NA	NA	0.04	NA	Y
Others – please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises and offices of Onward Technologies Limited adhere to the guidelines outlined in the Rights of Persons with Disabilities Act, 2016. The company's Equal Opportunity Policy affirms its commitment to ensuring proper infrastructure and reasonable accommodation is provided to persons with disabilities and enable them to effectively discharge their duties. The company premises include ramps, elevators, and other accommodation to ensure accessibility for differently abled employees and workers. Additionally, wheelchair friendly ramps have been installed to facilitate easy navigation within our premises, demonstrating the commitment to inclusivity and equal opportunity in the workplace.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Onward Tech has an Equal Opportunity Policy which affirms its commitment to providing equal opportunity to all its employees, regardless of their race, color, religion, sex, national origin, ancestry, age, marital status, sexual orientation, or disability. The company is dedicated to promoting a workplace that is free of discrimination, harassment, and retaliation. The company also follows an action-based investigation approach in case of breach of the policy either through discrimination, harassment, bullying or victimizing other employees or by making false claims. Equal Opportunity Policy: www.onwardgroup.com/Investors

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	
Female	97%	97%		
Total	99%	99%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Onward Tech's whistleblower policy ensures that all employees can report any observed malpractices, whether concerning themselves or other employees. Any employee with a grievance must submit a written complaint to the Ombudsman. In cases where an employee needs to file a complaint against the Ombudsman, a copy of the complaint should be forwarded to the Chairman of the Audit Committee. If the matter is determined to be a personal dispute or is deemed suitable for resolution through the standard grievance settlement procedure, the Ombudsman may assist the complainant in resolving the matter amicably without further investigation. However, if the Ombudsman concludes that serious misconduct is involved, an investigation may be initiated, which may involve questioning and the involvement of third parties to gather evidence. Protected disclosures can be sent on whistleblower@onwardgroup.com and to the Vigilance and Ethics officer i.e. the Compliance Officer of the Company at compliance@onwardgroup.com . For grievances related to sexual harassment, employees may also contact: POSH@onwardgroup.com
Other than Permanent Employees	NA

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:
No. There is no such employee association that is officially recognized by the Company.

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. Of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	NA					
Male						
Female						
Total Permanent Workers	NA					
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total	On Health and safety measures		On Skill upgradation		Total	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1966	1966	100%	1897	96.49%	1941	1890	97.37%	1853	95.47%
Female	495	495	100%	492	99.39%	459	459	100%	459	100%
Total	2461	2461	100%	2389	97.07%	2400	2349	98.69%	2312	96.33%
Workers										
Male	NA									
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1966	1811	92.12	1941	1787	92.07
Female	495	445	89.90	459	448	97.60
Total	2461	2256	91.67	2400	2235	93.13
Workers						
Male	NA					
Female						
Total						

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system

Yes. The entity has implemented an Occupational Health and Safety Management System (OHSMS) accordance with [specify standard, e.g., ISO 45001:2018 / national guidelines / internal policies].

Coverage: The system covers 100% of employees at all operational sites, including full-time, contractual, and onsite third-party workers. Regular safety audits, risk assessments, and employee training programs are conducted to ensure effective implementation. A dedicated Health & Safety Committee oversees compliance and continual improvement of the OHS practices.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The entity follows a structured approach to identify and assess work-related hazards and risks, both for routine and non-routine tasks, as part of its Occupational Health and Safety Management System. The key processes include:

1. Hazard Identification: Job Safety Analysis (JSA) / Job Hazard Analysis (JHA): Conducted regularly for all operational tasks. Workplace Inspections: Periodic inspections are carried out by safety officers and cross-functional teams to identify potential hazards. Permit to Work (PTW) System: Implemented for high-risk non-routine activities such as confined space entry, hot work, working at heights, etc. Incident and Near-Miss Reporting: Employees are encouraged to report unsafe conditions or near misses, which are logged and investigated. Change Management Process: Any change in process, equipment, or materials undergoes a safety risk assessment.
2. Risk Assessment: Risk Matrix Methodology: Used to evaluate and prioritize risks based on likelihood and severity. Routine Risk Assessments: Conducted quarterly or semi-annually across all departments. Non-Routine Risk Assessments: Triggered by new projects, maintenance shutdowns, or changes in operation.
3. Review and Mitigation: Corrective & Preventive Actions (CAPA): Implemented for identified hazards, with follow-up monitoring. Training and Awareness Programs: Conducted for employees and contractors based on risk profiles. Emergency Preparedness Drills: Conducted periodically to test responses to potential high-risk scenarios.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. The entity has established formal and informal processes to enable workers to report work-related hazards and, where necessary, remove themselves from unsafe conditions without fear of retaliation. Key elements include:

Hazard Reporting Mechanism: Employees can report unsafe conditions through:

Safety suggestion boxes

Digital reporting tools / apps

Direct reporting to supervisors or the safety officer

Right to Refuse Unsafe Work: Employees are empowered to stop work if they perceive an immediate risk to health or safety. This is clearly communicated through induction programs and periodic training.

Whistleblower Policy: Ensures protection for employees who report hazards or refuse unsafe work.

Awareness Campaigns and Toolbox Talks: Reinforce the message that safety is a shared responsibility and that all employees have the right to a safe working environment.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. The entity provides access to non-occupational medical and healthcare services to employees and workers, including:

Annual health check-ups, outpatient consultation services through tie-ups with hospitals/clinics. Health insurance coverage for self and dependents, which includes treatment for non-work-related illnesses. Mental health and wellness programs, including counseling services. Health awareness and lifestyle management workshops (e.g., sessions on diet, stress, smoking cessation). These services are made available to both permanent and contractual employees (where applicable), as part of the organization's broader commitment to employee well-being.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NA	NA
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NA	NA
No. of fatalities	Employees	NIL	NIL
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NA	NA

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Organization is committed to ensuring a safe and healthy working environment for all employees, contractors, and stakeholders. To achieve this, a range of proactive and preventive measures have been implemented, including:

1. Implementation of Safety Management Systems: Adoption of an Occupational Health & Safety Management System aligned with [e.g., ISO 45001:2018 or equivalent]. Regular audits and compliance checks to ensure system effectiveness.
2. Hazard Identification and Risk Control: Conducting Job Safety Analysis (JSA) and risk assessments for all operations. Use of a Permit to Work (PTW) system for high-risk activities such as confined space work and electrical maintenance. Installation of engineering controls, PPE requirements, and emergency stop mechanisms.
3. Safety Training and Awareness: Induction training for all new employees and contractors on safety policies and practices. Regular toolbox talks, mock drills, and refresher trainings on fire safety, first aid, emergency evacuation, etc.
4. Health & Wellness Initiatives: Annual health check-ups and on-site medical support. Mental health awareness programs, counselling services, and employee assistance programs (EAP). Tie-ups with hospitals or healthcare providers for non-occupational health needs.

5. Incident Reporting and Investigation: Established protocols for reporting and investigating incidents, near-misses, and unsafe conditions. Use of Root Cause Analysis (RCA) and implementation of Corrective and Preventive Actions (CAPA).
6. Employee Participation and Monitoring: Functioning Safety Committees at each office with worker representation. Regular monitoring of safety KPIs like LTIFR, TRIFR, near-miss frequency, etc. Open-door policy for employees to raise safety concerns without fear of retaliation.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL			NIL		
Health & Safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices.	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.
- NIL

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**1. Describe the processes for identifying key stakeholder groups of the entity.**

Onward Tech places a high value on establishing and maintaining positive relationships with its stakeholders for long-term value creation. Both internal and external stakeholders having a significant impact on the Company's operating performance are considered as key stakeholders, with a focus on high valuer the Company. Onward Technologies stakeholders include employees, customers, investors/ shareholders and communities

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including topics concerns key and raised during engagement
Customers	No	In-person meetings, Email, SMS, Website, Corporate Brochure	Annual and whenever required.	Customer communication and relationship management Operational & Administrative support Sales and Delivery Customer feedback Onward Technologies Limited compliance.
Employees	No	Town Halls, All hands meeting/In-person meetings, Email, SMS, Town Halls, Posters, Offsite meetings	Daily/ Weekly reviews / Monthly/	KRA goal setting and performance Corporate Culture Events Company performance and goals Ethical Business Conduct
Investors/ Shareholders	No	Website/BSE/NSE Websites	Quarterly as well as Half-Yearly and Annual appraisal	Corporate governance ESG disclosures Regulatory compliance Overall Company performance Key Business decisions
Communities (Healthcare & Education for the under-privileged)	No	CSR visits and interaction	Annually	CSR contributions and Community development
Value Chain Partners Suppliers)	No	Emails, meetings	As and when required.	Supplier engagement timely payments Collaboration
Regulatory Bodies	No	Statutes and regulations	Whenever required.	Statutory and Regulatory Compliances

PRINCIPLE 5 Businesses should respect and promote human rights**Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(policies) of the entity, in the following format:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of Employees/ workers covered (D)	% (D/C)
Employees						
Permanent	2461	2461	100%	2400	2400	100%
Other than permanent	0	0	0	0	0	0
Total Employees	2461	2461	100%	2400	2400	100%
Workers						
Permanent	NA					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	2461	158	6%	2303	94%	2400	0	0	2400	100%
Male	1966	122	6%	1844	94%	1941			1941	100%
Female	495	36	7%	459	93%	459			459	100%
Other than Permanent	NA									
Male										
Female										
Workers										
Permanent	NA									
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages

- a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	4,42,500	1	4,00,000
Key Managerial Personnel	2	36,49,972	-	-
Employees other than BoD and KMP	1962	10,96,698	495	10,56,769
Workers	NA			

b. Gross wages paid to females as % of total wages paid by the entity in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	19.00%	18.82%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, we have a grievance redressal committee in place, which is responsible for addressing, investigating and resolution of any grievance raised by an employee, vendor, customer or other internal and external stakeholders.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Onward Tech strongly prohibits and has zero tolerance towards all forms of child labor, slavery, forced labor and harassment (physical, sexual, psychological or verbal abuse). We have a well-defined grievance redressal mechanism in place ensuring prompt and effective resolution of grievances and the grievance redressal committee is responsible for investigating, evaluating and deciding on the resolution. The grievance redressal mechanism includes below-mentioned four step process:

Any grievance of an employee should first be discussed verbally by him/her with the immediate Supervisor.

Post employee should connect directly with HRBP.

If not solved by HRBP; HRBP should communicate this to HR head for further proceedings and actions.

If not resolved, then HRBP should take up the matter to final escalation with Managing Director through conciliation within 5 working days of the reporting thereof.

Human Rights Policy: www.onwardgroup.com/Investors

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour / Involuntary Labour						
Wages						
Other human rights related issues						

NIL

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)		
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At Onward Tech, ensuring the safety and well-being of our employees is of utmost importance. Any threats, adverse consequences, or retaliation against complainants are completely against our company's core values. As part of this commitment, we have implemented several mechanisms. Firstly, we provide mandatory Prevention of Sexual Harassment (PoSH) induction to all employees, including new hires, covering approximately 2000 to 3000 employees annually. Additionally, we conduct quarterly sessions led by external Internal Committee (IC) members to communicate our policies effectively. Moreover, our offices across India prominently display posters conveying our zero-tolerance stance towards workplace harassment, accompanied by a dedicated email address (posh@onwardgroup.com) for lodging complaints. We also have a whistleblower policy accessible on both our HRMS and website, ensuring that employees can report violations without fear of reprisal and can expect full support from the company. Complaints are directly addressed to senior management via whistleblower@onwardgroup.com. Any form of threats or retaliation against employees who report violations or assist in investigations is strictly prohibited. All relevant policies are readily available on our website for easy reference.

PoSH Policy: www.onwardgroup.com/Investors

Whistleblower Policy: www.onwardgroup.com/investors

9. Do human rights requirements form part of your business agreements and contracts?
(Yes/No)

Yes, human rights are a part of all agreements with customers as well as contractors. Our human rights policy applies to all permanent and non-permanent employees, contractors, vendors, suppliers and other stakeholders in the company across all entities/geographies of Onward Tech. The policy covers aspects such as workplace health & safety, equal-opportunity, diversity & inclusion, no-discrimination, freedom of association, decent working hours, prevention of sexual harassment etc.

Human Rights Policy: www.onwardgroup.com/investors

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	NA
Forced/involuntary Labour	NA
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NIL

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators****1. Details of total energy consumption (in GJ) and energy intensity.**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	1532.08	962.88
Total fuel consumption (B)	0	0
Energy consumption sources (C) Through other	0	0
Total energy consumed from renewable sources (A+B+C)	1532.08	962.88
From non-renewable sources		
Total electricity consumption (D)	2798.32	2799.66
Total fuel consumption (E)	65.34	327.91
Energy through other consumption sources(F)	0	0
Total energy consumed from non- renewable sources (D+E+F)	2863.66	3127.57
Total energy consumed (A+B+C+D+E+F)	4395.74	4090.45
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00000115	0.00000126
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source in kiloliters		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	204	292
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	204	292
Total volume of water consumption (in kiloliters)	204	292
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000000053	0.000000084
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment in kiloliters		
(i) To Surface water	Nil	Nil
- No treatment		
- With treatment - please specify level of treatment		
(ii) To Groundwater	Nil	Nil
- No treatment		
- With treatment - please specify level of treatment		
(iii) To Seawater	Nil	Nil
- No treatment		
- With treatment - please specify level of treatment		
(iv) Sent to third parties	Nil	Nil
- No treatment		
- With treatment - please specify level of treatment		
(v) Others	Nil	Nil
- No treatment		
- With treatment - please specify level of treatment		
Total water discharged (in kiloliters)	Nil	Nil

Note: Indicate if any independent assessment/ evaluation Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	Kg	Nil	Nil
SOx	Kg		
Particulate Matter (PM)	Kg		
Persistent Organic Pollutants (POP)	Kg		
Volatile Organic Compounds (VOC)	Kg		
Hazardous air pollutants (HAP)	Kg		
Others - Please Specify	Kg	71.5	68

Note: Indicate if any independent assessment/ evaluation assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tonnes of CO ₂ equivalent	5	154
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tonnes of CO ₂ equivalent	566	728
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tonnes of CO ₂ equivalent	0.000000184	0.00000025
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted	-	-	--

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, Onward Tech has taken the following projects as an effort to reduce Green House Gas (GHG) emissions:

- To reduce carbon footprint, the Company has implemented various measures in its Pune office such as Star certified appliances and LED lighting.
- Also reduced paper usage as a part of their digital transformation efforts and have taken steps to eliminate single-use plastics in their offices by providing insulated bottles for their employees.
- Onward Tech has adopted wind power in FY 2024-25 for electricity generation saving 408631KWH.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.03	0.13
E-waste in Kg(B)	0.31	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.99	2.19
Total (A+B + C + D + E + F + G + H)	1.33	2.32

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000000349	0.00000000609
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1.33	2.32
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	1.33	2.32
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	0	0
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

Note: Indicate if any independent assessment/ evaluation Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The nature of the business of Onward Tech does not involve the use of hazardous or toxic chemicals. Whereas, the Company has adopted several wastes management practices in its pan India offices.

- I. It has Implemented an E-waste collection program across its branches throughout India and works with certified E-waste handlers to properly dispose of all the E-Waste.
- II. The Company uses local vendors for the disposal of non-hazardous waste such as paper.
- III. The Company has also reduced paper usage as a part of their digital transformation efforts and have taken steps to eliminate single- use plastics in their offices by providing insulated bottles for their employees to use.
- IV. Dry and wet waste segregation process initiated.

11. If the entity has operations/offices in around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons there of and corrective action taken, if any.
			NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1.
- a.

Number of affiliations with trade and industry chambers/ associations - 3
- b.

List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	National Association of Software and Service Companies (NASSCOM)	National
2	The IndUS Entrepreneurs (TiE), Mumbai	National
3	Indian Merchant Chambers (IMC)	National

2.
- Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	NA	

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
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NA

3. Describe the mechanisms to receive and redress grievances of the community.

Onward Technologies Limited prioritizes the concerns of the community and provides accessible mechanisms for grievance redressal. Our Whistleblower policy encompasses all internal and external stakeholders across our various entities and geographies. Community members can raise their concerns directly to our Vigilance and Ethics Officer at compliance@onwardgroup.com or via whistleblower@onwardgroup.com. The Audit Committee is responsible for recording, investigating, and resolving all grievances within a timeframe of 90 days, with the flexibility for extensions if needed, ensuring timely and effective redressal while also implementing corrective actions as necessary.

Whistleblower Policy: www.onwardgroup.com/Investors

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	46.13 %	47.46%
Directly from within India	99.72%	99.93%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	0	0
Semi-urban	0	0
Urban	58	56
Metropolitan	42	44

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner**Essential Indicators**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Onward Tech is certified under ISO 9007:2075, ensuring its Quality Management System is top-notch. The organization has implemented a sturdy mechanism and framework to effectively track and address customer complaints, conducting thorough root cause analyses as part of its process.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. Number of consumers complaints in respect of the following:

	FY 2024 -25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	No	0	0	No
Advertising	0	0		0	0	
Cyber-security	0	0	No customer complaints received related to cyber security	0	0	No customer complaints received related to cyber security
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	6	0	RCA performed for identified Customer Complaints
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues:

Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, all related policies hosted on our inhouse portal (MYHR Portal)

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

a.	Number of instances of data breaches.	0
b.	Percentage of data breaches involving personally identifiable information of customers.	0
c.	Impact, if any, of the data breaches.	Not Applicable

Management Discussion & Analysis

Macro Economy Review

Global Economy

In 2024, the global economy navigated a complex and evolving landscape shaped by shifting geopolitical dynamics and changing market trends. According to International Monetary Fund April 2025 report, global economy grew by 3.3% year-over-year, reflecting steady but modest expansion. The U.S. economy remained strong, supported by a tight labour market and resilient domestic demand, whereas the Eurozone struggled with structural challenges, particularly in energy-intensive sectors. Advanced economies witnessed a growth rate of 1.8% YoY, while Emerging Market and Developing Economies (EMDEs) continued to show resilience with 4.3% YoY growth. India and Southeast Asia emerged as key growth engines, fuelled by robust domestic consumption, digital innovation and infrastructure investments. Meanwhile, China's recovery was tempered by headwinds from a property sector downturn and subdued external demand.

Global Economy Growth (%)¹



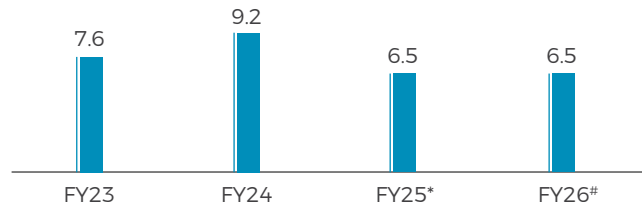
The global economic outlook for 2025 presents a thoughtful mix of caution and hope. As trade relationships evolve and policies shift, navigating the landscape has become more complex – but there are clear signs of resilience. Advanced economies are gradually bringing inflation under control, while emerging markets, particularly China and India, continue to chart a stable growth path. The return of U.S. tariffs and the resulting responses from other nations have added pressure to global trade, driving up costs and making both consumers and investors more cautious. Even so, the overall direction looks encouraging. The world economy is expected to grow by 2.8% in 2025 and 3.0% in 2026, supported by ongoing innovation, smart policy decisions and stronger global collaboration. The accelerating shift toward clean

energy is also becoming a powerful driver of more inclusive, long-term growth across the country².

Indian Economy

India remains one of the fastest-growing economies globally, driven by its favourable demographics, strong domestic consumption, ongoing structural reforms, robust GST collections and advancements in manufacturing, infrastructure, technology and digital initiatives. Despite this momentum, economic growth moderated in FY 2024-25 due to both global and domestic headwinds. According to the Ministry of Statistics and Programme Implementation (MOSPI), GDP growth slowed to 6.5% YoY in FY 2024-25, down from 9.2% in FY 2023-24. The slowdown reflects challenges such as weak manufacturing output, persistent food inflation, tepid urban consumption, a widening trade deficit and muted private investment. However, resilience in the services sector, higher infrastructure spending and government-led digital and financial inclusion initiatives helped sustain a stable growth trajectory. Trade diversification efforts and new free trade agreements also played a role in mitigating external risks.

Indian GDP Growth Rate (in %)³



Inflation remained a key concern during the year, driven by global supply disruptions and volatile commodity prices. To support growth, the RBI's Monetary Policy Committee cut the repo rate twice in early 2025, reducing it by 50 basis points to 6% while maintaining an accommodative stance. CPI inflation averaged 4.9% in FY 2024-25, down from 5.4% in the previous year and is projected to ease further to 4.0% in FY 2025-26, signalling improved price stability going forward. India's economic outlook remains positive, with GDP projected to grow by 6.5% in FY 2025-26, matching the pace of FY 2024-25 and outpacing the global average. This sustained growth is supported by a youthful population and continued government

¹Source: International Monetary Fund April 2025 report

²Source: <https://www.imf.org/en/Publications/WEQ/Issues/2025/01/17/world-economic-outlook-update-january-2025>

³Source: *MOSPI Report dated 28th February 2025

#Reserve Bank of India (RBI) Monetary Policy Committee (MPC) report dated April 9, 2025

focus on strengthening digital, financial and physical infrastructure⁴.

Industry Overview

Indian Information Technology (IT) Sector:

India’s IT industry experienced meaningful growth and evolution in FY 2024-25, led by the rapid rise of new technologies and a sharp focus on innovation. As businesses around the world searched for more agile and future-ready digital solutions, India emerged as a dependable partner – trusted not just for its scale, but for its ability to deliver complex, forward-looking outcomes. A big part of this story is the growing influence of Global Capability Centers (GCCs) and multinational companies, which now contribute nearly half of the country’s total tech revenue. The number of GCCs has risen impressively from about 1,285 in FY 2018-19 to over 1,750 today, providing meaningful careers to more than 1.9 million people across engineering, digital and R&D roles. These centres are no longer just support hubs—they’re at the heart of breakthrough innovation happening right here in India.

What’s powering this momentum isn’t just the sheer numbers – it’s the shift toward smarter, high-impact work. India’s IT sector is leaning into the future, with widespread adoption of generative AI, cloud-native technologies and advanced cybersecurity shaping how services are delivered. At the same time, there’s a rising appetite for data engineering and digital product development, signalling deeper digital maturity. As India doubles down on regional manufacturing, digital engineering and building robust infrastructure, its tech industry is helping define where global technology is headed – combining cost efficiency with innovation, resilience and world-class expertise. The IT industry comprises the following segments.

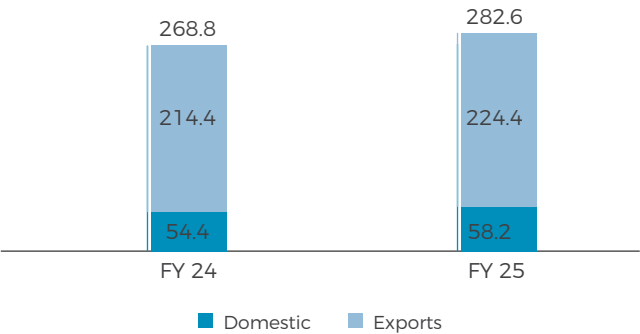
Engineering, Research and Development (ER&D):

The ER&D segment is growing at 7%, fuelled by the increasing intensity of ER&D adoption across various sectors. This growth is driven by a strong focus on innovation, the shift toward regional manufacturing under the China-plus-one strategy and the growing emphasis on digital engineering, particularly with the rise of AI. In terms of domain, transportation and sustainability led the growth of this segment.

Business Process Management (BPM): The segment experienced a 4.4% YoY growth, driven by broad-based expansion supported by optimism in the financial market and rising demand for tech and AI-led solutions. Previous investments in developing specialised

capabilities in data monetisation, leveraging cloud-based AI and analytics, platform-based services and automation are now starting to yield significant results across the BPM sector.

India’s Technology Market (in \$ billion)⁵



In FY 2024-25, India’s information technology sector experienced strong growth, driven by the adoption of AI-led models, cloud-native development and increasing demand for cybersecurity. Organisations modernised their digital infrastructure, embraced GenAI to improve productivity and innovation and leveraged predictive analytics to enhance efficiency and decision-making. The widespread use of cloud-native technologies like Kubernetes enabled scalable, cost-effective digital solutions, while data engineering gained momentum, particularly in Banking, Financial Services and Insurance (BFSI) and healthcare sectors, due to the rising need for real-time data, AI integration and streamlined data governance.

This technological shift also led to a sharp increase in deal activity, with cloud service deals growing 1.8 times and cybersecurity deals rising sixfold in 2024. India is strengthening its global position in cybersecurity, which is backed by skilled talent, a dynamic startup ecosystem and a rising demand for advanced security solutions. As cyber threats become more frequent and complex, India’s IT sector is not only adapting to global trends but also playing a key role in shaping them. With its focus on AI, cloud, data and security, the industry is well-positioned for sustained growth and leadership in the evolving digital landscape.

Digital Engineering

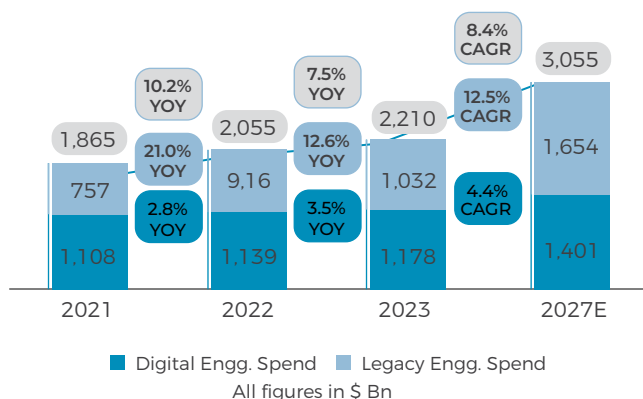
Digital engineering is at the heart of modern innovation, transforming industries and redefining tech interactions. It revolutionises daily life, from AI assistants and smart homes to telemedicine and remote work. Organisations increasingly leverage these advancements as the digital revolution accelerates to overcome challenges and seize new opportunities.

⁴Source: <https://pib.gov.in/PressReleaseSelfFramePage.aspx?PRID=2098357> <https://pib.gov.in/PressReleasePage.aspx?PRID=2114335>

⁵Source: Nasscom Strategic Review 2025 report

Despite economic challenges, the total spending on Engineering Research & Development (ER&D) stayed strong at \$ 2.21 trillion. The total ER&D spend is expected to reach \$ 3.0 trillion by 2027, growing at a CAGR of 8.4%. ER&D investment in Europe experienced significant growth of 9.5% in 2023 – the highest since 2020 – driven by key sectors such as Aerospace & Defence, Pharma, Industrial and Automotive. However, North America, historically a leader in ER&D, saw slower growth due to inflation control measures and geopolitical risks.

Global Business ER&D Spending (in \$ Trillion)⁶



The increasing investment in ER&D reflects the critical role of Artificial Intelligence in driving innovation and efficiency across industries, further accelerating the global shift towards technology-enabled solutions. Artificial Intelligence (AI) continues to be a transformative force across industries, reshaping economies and accelerating technological advancements. China accounted for over 10% of the global ER&D spending, with the telecommunications, semiconductor and automotive industries contributing nearly half of its total investment. In the Asia-Pacific (APAC) region, companies are prioritising digital technologies such as Artificial Intelligence (AI)/Machine Learning (ML), robotics, additive manufacturing, automation tools, 5G and smart manufacturing to enhance efficiency and innovation. Generative AI has rapidly gained traction for its potential to drive cost efficiencies and streamline business processes.

This shift towards digital technologies is transforming traditional industries and fueling the rapid expansion of Hi-Tech verticals, which are outpacing manufacturing and service-led sectors in shaping the future of digital engineering. Hi-tech verticals, such as semiconductors, AI and ML, cloud computing, etc., are expanding faster than traditional service and manufacturing-led industries, shaping the future of digital engineering. By 2027, Hi-Tech verticals are expected to represent approximately 55% of the total Digital Engineering (DE) spending, further cementing their dominance in the

digital economy. As organisations continue to embrace digital transformation, the role of Digital Engineering in driving innovation, efficiency and economic growth will only become more critical in the years ahead.

Digital Transformation

India is at a pivotal juncture where AI-driven innovation, digital infrastructure and a future-ready workforce will shape its position as a global leader in the digital economy. The Union Budget FY 2025-26 goes beyond a fiscal roadmap, serving as a strategic blueprint for a stronger Digital India, focussing on technology-led development, AI-driven modernisation and inclusive economic growth. The government has planned a Centre of Excellence in Artificial Intelligence for education is proposed to be established with a total allocation of ₹500 crore. The CY 2024 marked a defining moment in the evolution of artificial intelligence (AI), with the technology transitioning from experimental use to meaningful enterprise adoption. While CY 2023 was characterised by initial explorations into large language models (LLMs), text-to-image generation and techniques to reduce AI hallucinations, CY 2024 witnessed a decisive pivot towards practical implementation and domain-specific AI solutions.

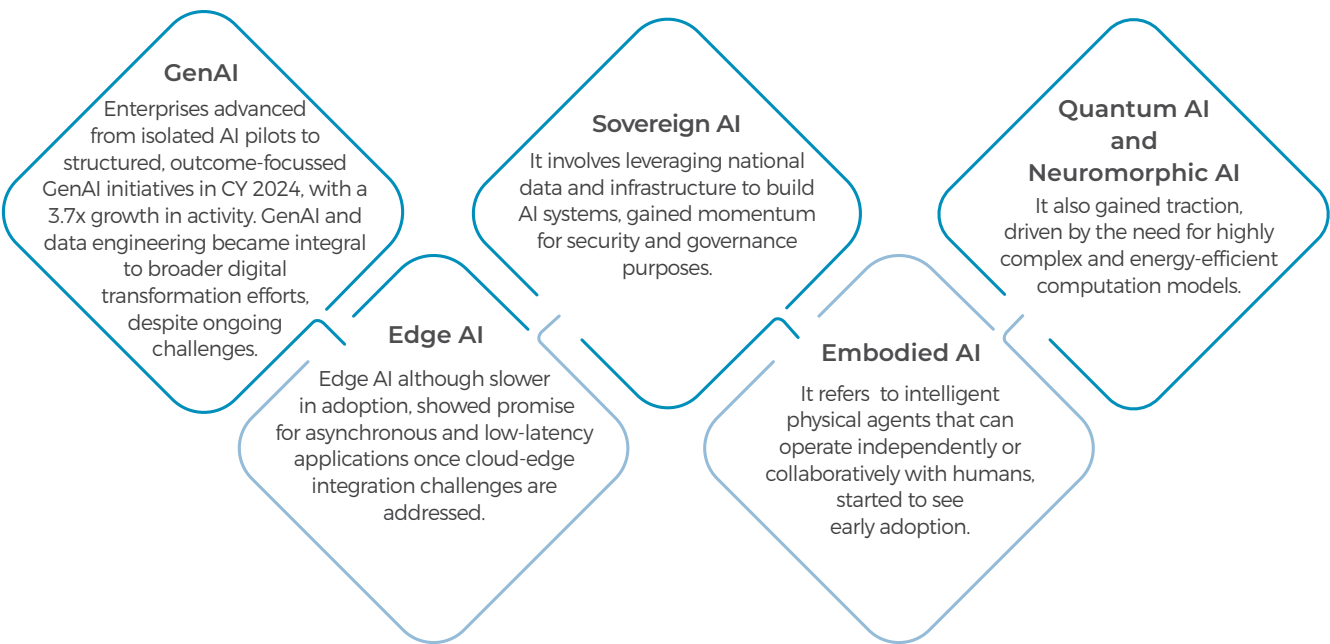
This transformation was driven by parallel developments in two key areas: the democratisation of AI and the convergence of AI with enterprise-grade technologies. As a result, the focus shifted from showcasing raw capabilities to achieving greater reliability, efficiency and contextual accuracy. Improvements in model reasoning, factual consistency and context handling played a central role in enabling AI systems to deliver more dependable and relevant outputs. In CY 2024, AI technologies advanced with the rise of Retrieval-Augmented Generation (RAG), knowledge graphs, domain-specific small models and integrated platforms that combined cloud, data and GenAI for more efficient and context-aware applications.

There was also a growing emphasis on production-ready AI utilisation as enterprises pushed beyond isolated proof-of-concepts (PoCs) to full-scale implementations. This shift was supported by integrated pipelines combining data engineering, AI model development and cloud-based orchestration. One of the most significant developments in CY 2024 was the emergence of agentic AI – systems capable of autonomous decision-making and self-management. Organisations began adapting their generative AI offerings to incorporate these intelligent agents, signalling the next phase of AI evolution.

⁶Source: Zinnov Research Report

Other notable trends included the following:

Rise of Agentic AI and Emerging Trends



About 5% of enterprise technology budgets were allocated to AI and GenAI initiatives, amounting to over \$ 15 billion in deal value in CY 2024. These investments signalled a broad consensus on AI’s potential to drive cost optimisation and digital transformation. Across the industry, there was a 3.2x increase in AI-related activity in CY 2024 compared to CY 2023. Around 90% of this activity was driven by GenAI, reflecting its central role in enterprise strategies. The AI development approach shifted from internal, siloed projects to long-term, partnership-led innovation, with companies co-creating solutions alongside technology vendors, academia and even their clients. This shift enabled faster go-to-market strategies and more comprehensive product development, as well as strengthened cloud and data integration across AI portfolios.

Organisations also focussed on consolidating their innovation efforts. Existing digital Centres of Excellence (CoEs) were expanded into AI and innovation hubs designed to support end-to-end solutions and scale over time. These platforms were built to accommodate future developments in agentic AI and custom micro-vertical solutions. In CY 2024, workforce skilling became pivotal to AI-led transformation, with companies investing in advanced AI training to build enterprise-

grade models, enable data-to-insight pipelines and drive certified adoption at scale. Moreover, in CY 2024, AI – especially generative AI – evolved from experimentation to a core driver of digital transformation as enterprises embraced strategic partnerships, advanced skilling and scalable platforms to enable widespread business impact.

Industry Outlook

India’s IT industry is stepping confidently into the future, backed by strong global demand for digital solutions and the country’s continued leadership as a top outsourcing destination. In 2025, the focus is shifting from traditional service delivery to driving innovation and creating lasting business value. A large share of digital spending is now directed towards emerging technologies like artificial intelligence and machine learning (AI/ML), including Generative AI, cybersecurity, cloud and edge computing, big data, analytics and automation. Together, these areas account for 60-80% of overall digital investments. Among them, AI and GenAI are seeing remarkable traction, with spending expected to grow by around 30%, as more organisations begin applying these tools across different industries and workflows.

Cloud and data technologies continue to serve as the backbone of digital transformation, helping businesses modernise their operations and adapt more quickly to changing needs. Meanwhile, spending on networking technologies is expected to ease, reflecting a broader shift in priorities. Software investments are likely to remain stable, while hardware growth may slow after a particularly strong 2024. Globally, IT services spending is projected to grow by 5.1% in 2025, fuelled by rising interest in cloud-native platforms, managed services and intelligent automation. In this changing landscape, India remains a preferred partner for global technology needs – thanks to its skilled talent, reliable delivery models and growing expertise in cutting-edge digital solutions. Looking ahead, the Indian IT industry is well-positioned to play an even more strategic role – helping businesses around the world unlock value through technology, reimagine processes and prepare for what's next⁷.

Company Overview

Company Background

Onward Technologies Limited (hereafter referred to as 'Onward Technologies' or 'the Company') is a leading provider of digital and engineering research and development (ER&D) services for global original equipment manufacturers (OEMs) in Industrial Equipment and Heavy Machinery, Transportation and Mobility and Healthcare and Life Sciences.

The Company has grown significantly in its three key sectors: Industrial Equipment & Heavy Machinery, which makes up 57% of total revenue; Transportation & Mobility, contributing 38% and Healthcare, accounting for 4%. The Company serves clients in the United States, the United Kingdom, Germany, the Netherlands, Canada and India. The Company's Registered Office is in Worli, Mumbai, with sales offices in Chicago, Detroit, London, Frankfurt and Toronto. The Company also has development and design centres in Pune, Chennai, Bengaluru and Hyderabad, supporting businesses worldwide.

The Company has a highly skilled team that provides expert consulting and valuable services to multinational corporations in focused industries. The Company had a global workforce of over 2,581 as of March 31, 2025.

Key Business Strategies and Developments

Building high-margin Line of Business (LOB) segments

The Company has an experienced and focussed management team in focussed verticals. The Company earns revenue from two main verticals: industrial

equipment & heavy machinery (IEHM) transportation & mobility, including automotive and rail transportation. The Company plans to use its digital skills in all industries, focussing on complex and high-margin projects in ER&D and digital transformation. The Company aims to build strong partnerships and maintain steady growth with the help of continuous investments in upgrading its hardware engineering capabilities including labs, infrastructure, etc. The Company focusses on working with North American and European companies to support their strategic goals of innovation, new product development and being extremely cost competitive, leveraging India advantage.

Strengthening Client Relationships

The Company has built strong relationships with respected clients, leading to repeat orders. The Company generates a significant portion of its revenue from Global 2000 clients. Onward Technologies focusses on securing long-term contracts and recurring revenue to strengthen its financial stability. The Company's focus on larger, strategically significant clients has created a strong foundation for long-term business stability. The Company has client base of 80, adding new clients through Master Service Agreements (MSA). The company believes that more than 50% of these clients have potential to generate \$10 million/year in revenues.

Talent Enhancement

The Company remains dedicated to hiring top-tier digital specialists. The Company continues to prioritise human resource policies and benefits, ensuring growth opportunities align with industry standards to support career development. The Company maintained a total headcount of 2,581 skilled personnel within its organisation during FY 2024-25. The Company is committed to strategic investments in hiring Subject Matter Experts (SMEs) with deep domain knowledge across its three core verticals: Industrial Equipment & Heavy Machinery (IE&HM), Transportation & Mobility (T&M) and Healthcare & Life Sciences (HCLS).

Profitability Growth and Commitment to Shareholders

Onward Technologies has built on its specialised capabilities in Digital and Engineering R&D services by realigning its organisational structure around a streamlined 3x3 model. This model focusses on key verticals, including Industrial Equipment & Heavy Machinery, Transportation & Mobility and Healthcare & Life Sciences. These verticals are supported by core competencies in Mechanical, Embedded and Digital

⁷Source: <https://www.crisilratings.com/en/home/news-room/press-releases/2025/03/it-services-to-log-modest-6-8percent-growth-once-again-in-fiscal-2026.html>

Engineering. The Company's strategic realignment, combined with a deliberate shift towards higher-margin offerings and a strengthened global delivery infrastructure, has significantly improved both operational efficiency and offshore revenue generation. In the FY 2024-25, Onward Technologies delivered record revenue amounting to ₹491.3 crore, alongside a robust EBITDA margin of 9.1%. It also maintained a strong liquidity position, with reserves totalling ₹104.9 crore. Additionally, the Company's consistent dividend payouts demonstrate its clear commitment to sustained performance, financial discipline and long-term value creation for shareholders.

Financial Overview

Consolidated Financial Performance

For FY 2024-25, the Company reported a 4% increase in consolidated revenue from operations, reaching ₹49,131.61 lakhs as compared to ₹47,239.17 lakhs in FY 2023-24, reflecting consistent performance and steady growth across its subsidiaries and business units, with total revenue amounting to ₹49,852.92 lakhs. This topline growth, however, was accompanied by a 6% increase in both other expenses ₹6,650.17 lakhs and employee benefit expenses ₹38,011.83 lakhs, reflecting

the Company's continued investments in talent development and capability enhancement across its three core business verticals. As a result, operating profit moderated to ₹4,469.61 lakhs from ₹5,220.01 lakhs in the previous year, primarily due to higher payroll costs and sustained training-related expenditures. Other income remained stable at ₹721.31 lakhs, largely driven by interest income from fixed deposits. In line with the decline in profitability, tax expenses fell by 18% to ₹922.21 lakhs, leading to a Profit After Tax (PAT) of ₹2,707.77 lakhs for the year.

The main two verticals continued to gain momentum last year, with the IEHM vertical was at 57% of overall revenues and the T&M vertical was at 38% of the overall revenues. We continued to invest in the newly created HCLS vertical, and it generated 4% revenue last year. Both IEHM and T&M verticals have well established large multinational customers across North America and Europe and expected to grow steadily both offshore in India and onsite in the customers home countries over the next few years. We have invested in building stronger execution capabilities to grow our international teams to 500 employees in the next few years across North America and Europe.

(₹ in Lakhs)

Particulars	Standalone			Consolidated		
	FY 2024-25	FY 2023-24	YoY (%)	FY 2024-25	FY 2023-24	YoY (%)
Revenue from Operations	38,107.58	34,595.20	10%	49,131.61	47,239.17	4%
Other Expenses	5,703.89	4,684.69	22%	6,650.17	6,254.51	6%
Employee Expense	28,597.21	25,780	11%	38,011.83	35,764.65	6%
Operating Profit	3,806.48	4,130.51	-8%	4,469.61	5,220.01	-14%
Other Income	1,118.36	1,028.02	9%	721.31	727.24	-1%
EBITDA	4,924.84	5,158.53	-5%	5,190.92	5,947.25	-13%
Depreciation	1,358.54	1,289.66	5%	1,338.69	1,297.46	3%
Finance Costs	270.57	144.1	88%	222.25	134.1	66%
Profit Before Taxes (PBT)	3,295.73	3,724.77	-12%	3,629.98	4,515.70	-20%
Tax	857.38	951.67	-10%	922.21	1,123.93	-18%
Profit After Taxes (PAT)	2,438.35	2,773.10	-12%	2,707.77	3,391.77	-20%

Key changes in significant Financial Ratios**Standalone Basis**

Key Ratios	FY 2024-25	FY 2023-24	Variance%	Reason for such change
Debtors Turnover	4.52	4.9	(7.9%)	-
Inventory Turnover	NA	NA	NA	-
Interest Coverage Ratio	1.22	1.5	(17.91%)	-
Current Ratio	2.94	3.1	(4.9%)	-
Debt/Equity Ratio	NA	NA	NA	-
Return on Equity	12.53%	15.90%	(21.17%)	Increased operating cost has resulted in decrease in net profit.
Operating Profit Margin (%)	10.0%	11.9%	(16.34%)	Increased operating cost has resulted in decrease in net profit.
Net Profit Ratio	6.40%	8.02%	(20.18%)	Increased operating cost has resulted in decrease in net profit
Return on Capital Employed	18.02%	20.98%	(14.10%)	Increased operating cost has resulted in decrease in net profit

Consolidation Basis

Key Ratios	FY 2024-25	FY 2023-24	Variance %	Reason for such change
Debtors Turnover	4.5	4.7	(4.1%)	-
Inventory Turnover	NA	NA	NA	-
Interest Coverage Ratio	1.3	1.8	(26.3%)	-
Current Ratio	3.9	3.8	2.99%	-
Debt/Equity Ratio	NA	NA	NA	-
Return on Equity	12.55%	17.8%	(29.5%)	Increased operating cost has resulted in decrease in net profit.
Operating Profit Margin (%)	9.1%	11.1%	(17.7%)	Increased operating cost has resulted in decrease in net profit.
Net Profit Ratio	5.5%	7.2%	(23.24%)	Increased operating cost has resulted in decrease in net profit
Return on Capital Employed	17.3%	22.6%	(23.21%)	Increased operating cost has resulted in decrease in net profit

Business Outlook

Starting the new financial year, our focus is now 100% on serving our customers. We ended the year with around 80 customers across the three focussed verticals. Both the near-term and long-term opportunities with majority of our existing customers is positive and we see gaining momentum in both revenue and EBITDA growth from the coming financial year. We have provided guideline of double-digit revenue and EBITDA growth for the next 3 years, backed by our strong execution capabilities.

Our mechanical engineering services business is now at approximately 50% of our overall revenues and the high growth % software business contributes the balance 50%. We expect both these service lines to

continue to grow and we are committed to invest in personnel, training, labs and infrastructure.

With change in business model, our global agile sales offices are being transitioned to project offices next to each customer which will allow us to build deeper client engagement and onshore project management presence. Overall, we feel we are in a good position to start gaining momentum with our large strategic customers.

Internal Controls

The Company recognises the importance of a strong internal control system due to its global presence and extensive network of associates. The Company has designed its internal controls to align with its size and

operations, ensuring accurate financial and operational reporting, legal compliance, asset protection, proper transaction execution and adherence to its policies. The Company follows a well-defined plan for approving revenue and expenditure.

For FY 2024-25, the Company appointed M/s. Ahuja Valecha & Co., LLP, Chartered Accountants, as its internal auditors. The Company ensures that the audit is conducted based on a plan reviewed annually in consultation with its statutory auditors, M/s. BSR & Co. LLP, Chartered Accountants and the Audit Committee.

Risk Management

Onward Technologies has implemented a risk management policy to incorporate risk management into its core strategic and operational activities. The Company ensures that risk management is a shared responsibility across the organisation.

Onward Technologies has developed a comprehensive enterprise-wide risk management strategy that includes planning, implementation, monitoring, review and continuous improvement. The Company has identified key risks and established effective mitigation strategies to address them.

Risks	Details of Risks	Mitigation
Rivalry Risks	The Company competes with Indian IT firms, multinational IT organisations and entrepreneurs who operate in cost-effective locations while maintaining strong client relationships, in-house services and captive units. The Company faces intense competition in the global engineering services sector, where rivals increasingly focus on key growth areas such as cloud computing, cybersecurity and workforce transformation.	The Company is improving its solutions by adopting new technologies. The Company is also broadening its service portfolio by entering new industries and geographic markets while focussing on partnerships and strategic investments.
Compliance Risks	The Company operates across multiple countries and sectors, which exposes it to the risk of non-compliance with essential regulatory standards crucial for its operations.	The Company has set up dedicated teams to track and manage regulatory requirements for different regions and industries. Onward Technologies follows a global compliance framework to identify and reduce regulation risks. The Company created this framework to protect its reputation, employees and customers. Onward Technologies repeatedly checks compliance and follows clear rules to meet regulations. If any issues are found, the Company quickly takes action to fix them.
Attrition Risks	The Company faces challenges in retaining talent management and meeting the increasing demand for new talent as it continues to grow. Talent acquisition risks persist due to skill gaps and high attrition, especially given the demand from MNCs and GCCs.	The Company is committed to promoting a workplace culture founded on transparency and collaboration. Onward Technologies has launched a comprehensive training program aimed at supporting employee growth across all levels. This initiative emphasises professional, technical, functional and leadership development. The HR team actively engages with employees, offering guidance and encouraging career progression through internal advancement opportunities. By implementing well-structured career and talent development strategies, the Company ensures employees can achieve their goals. These efforts are further reinforced through targeted training, improved retention initiatives and succession planning.

Risks	Details of Risks	Mitigation
Geopolitical Risks	The Company recognises that the IT industry's growth has often been affected by global economic instability and uneven development, a trend that may continue. The Company may face challenges such as reduced IT spending, project delays, contract cancellations, or postponed client purchases due to economic or political uncertainties. The Company's international expansion efforts could also be impacted by increasing geopolitical tensions among major economies.	The Company has set up a system to monitor global risks and adjust its strategies for the clients and employees. The Company also hires local talent through special programmes to handle restrictions on employee mobility. The Company invests in a flexible workforce, including onsite, onshore, nearshore and offshore teams, to overcome challenges and ensure top talent can meet client needs.
Tax-related Risk	The Company may face an impact on its effective tax rate due to changes in tax regulations in India and other countries where it has a significant presence.	The Company manages its tax risk by working with professional tax advisors who stay informed about global tax developments. The Company implements effective tax planning strategies to adapt to regulatory changes, ensuring compliance and minimising tax liabilities.
Currency Risk	The Company generates approximately 50% of its revenue from clients outside India, making it vulnerable to foreign exchange rate fluctuations since its earnings are received in foreign currencies.	The Company uses foreign exchange forward contracts and options to reduce the risk of foreign exchange rate fluctuations on receivables and projected transactions in specific foreign currencies. The Company follows Board approved policies and procedures to determine hedge duration, the level of risk coverage and counterparty risk management.
Business Continuity Risks	The Company operates in a complex and ever-changing global risk environment, where its position as a leading technology enterprise depends on its resilience to threats and ability to manage disruptions effectively. The Company recognises that any failure to maintain operational continuity across clients, delivery sites and support functions could significantly impact its business operations.	The Company has consistently strengthened its business continuity plan by integrating resilience across its IT infrastructure, workforce, workspace, business processes, technology, supply chain and leadership. The Company's past experiences have enabled it to navigate uncertainties effectively, ensuring preparedness for future challenges.
Technological Related Risks	Customer satisfaction risks can stem from technological obsolescence or delays in service delivery. Cybersecurity and internal threats such as fraud and data breaches are managed through robust access controls, periodic audits and a well-defined incident response framework.	The Company mitigates these risks by staying aligned with emerging technologies and maintaining a strong focus on high-quality delivery. It also conducts ongoing employee training and monitoring to ensure data security, prevent fraud and enable prompt response to any breaches.
Strategic Risks	Strategic risks arising from leadership succession challenges, declining client investments in R&D and the rapidly evolving technological landscape within the automotive sector.	Strategic risks are effectively mitigated through the expansion of a diversified service portfolio, sustained investment in innovation and the continuous development of strategic leadership capabilities to ensure long-term organisational resilience and adaptability.

Human Resources

Onward Technologies values its employees as crucial contributors to its growth and success, given its complex business model as a service provider. The Company is committed to cultivating an inclusive and diverse workplace, providing a fair and supportive environment for everyone. The Company values and respects its workforce's unique backgrounds, experiences and aspirations.

In FY 2024-25, Onward Technologies significantly improved policies and procedures, with a strong focus on employee safety. The Company introduced several digital initiatives to enhance employee support, including the Human Resource Management System, which automated key HR functions and enabled remote access. Onward Technologies also partnered with a global payroll expert to manage its Indian payroll process. As of March 31, 2025, Onward Technologies had a workforce comprising 2,581 employees.

Cautionary Statement

The Company acknowledges that certain statements in this Management Discussion & Analysis Report regarding future growth prospects are forward-looking and subject to risks and uncertainties. The Company understands that actual results may differ significantly due to various factors. The Company faces external risks such as intense competition in IT services, rising wages in India, immigration restrictions, reduced demand for technology in key areas, telecommunication disruptions, withdrawal of government incentives, political instability, legal restrictions on capital raising or acquisitions outside India and overall economic conditions impacting the industry. The Company also encounters internal challenges, including fluctuations in earnings, managing growth, attracting and retaining skilled professionals, cost and time overruns in fixed-price contracts, client concentration risks, handling international operations, successfully integrating acquisitions, liability risks on service contracts, the performance of strategic investments and protecting intellectual property from unauthorised use.

Report On Corporate Governance

1. ONWARD'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Onward Tech', we believe that good corporate governance is crucial in enhancing and retaining stakeholder's confidence. Our corporate governance practices are reflection of our culture, policies, relationship with stakeholders and the commitment towards the values, coupled with the highest standards of integrity, transparency, accountability and ethics in all business matters. The Board of Directors and the Management at Onward Tech are committed to the enhancement of shareholder value. Over the last 34 years, we at Onward Tech, have developed a strong set of values where integrity is vital. "YOUR IMAGINATION. DELIVERED TO PERFECTION" that's what we stand for, that's what we promise our customers, and that's how we will continue writing success stories for our customers, and for us. We are committed to high standards of Corporate Governance and have in place appropriate structures and reporting mechanism.

The adoption of this Code of Conduct of the Board of Directors and Senior Management (the "**Code**") stems from the fiduciary responsibility which the Board Members and Senior Management have towards the stakeholders in Onward Technologies Limited ("**the Company**") and ensures compliance with the requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("**Listing Regulations**"). Therefore, Board Members and Senior Management will act as trustees in the interest of all stakeholders of the Company by balancing conflicting interest, if any, between stakeholders for optimal benefit. In the observance of the Code, the Directors in their capacity as Directors, per se, will have a Directional role and the Executive Directors and Senior Management Personnel will have executive responsibility. Apart from complying with the statutory requirements, effective systems and practices towards improving transparency and internal controls have been institutionalized. The Company firmly believes that corporate governance standards should go beyond the law and must satisfy the spirit of law and not just the letter of the law. This is a way of life at Onward Tech and is driven relentlessly across the organization.

2. BOARD OF DIRECTORS

The corporate governance structure of the Company comprises the Board, as the apex decision making body and the Leadership Team, which comprises of experts in running and managing the Company. The Board of Directors ("**the Board**") are elected by the shareholders to oversee the company's overall functioning. The Board is responsible for providing strategic supervision, overseeing the management performance and governance of the Company on behalf of the shareholders and other stakeholders. The Board exercises independent judgement and plays an important role in the overviewing of the Company's affairs. To sum up, the Board's key purpose is to ensure the company's prosperity by collectively directing the company's affairs, while meeting the appropriate interests of its shareholders and relevant stakeholders.

The conduct of Company's business shall be consistent with the core values, which are set out below:

- Openness
- Hunger for Excellence
- Customer First
- Responsive
- Integrity

The Company's Day to day affairs are managed by Executive Directors and Leadership Team, under the overall supervision of the Board. The Board is committed to representing the long-term interests of the stakeholders and in providing effective governance over the Company's affairs and exercising reasonable business judgement on the affairs of the Company.

Composition and category of Directors

Our Board represents an appropriate mix of Executive Directors ('EDs'), Non-Executive, Non-Independent Directors ('NEDs') and Independent Directors ('ID'), which is compliant with the Companies Act, 2013 ("**the Act**") and Listing Regulations. As on March 31, 2025, your Company's Board has a strength of 7 (seven) Directors. The Chairman of the Board is the Executive Director. The Board comprises of (4) four Independent Directors (including (1) one-woman Independent Director), constituting majority of the Board strength which

meets the requirements of the Act and Listing Regulations.

The name and category of Directors, their attendance at the Board Meetings held during the year and at the last Annual General Meeting along with the position of Board/Committee membership held by them is detailed below:

Name and Designation of Director	DIN	Category	No. of positions held			No. of Board Meetings Attended during FY2024-25	Presence at Last AGM
			Board [^]	Chairman ^{^^}	Committee Member		
Mr. Harish Mehta, Executive Chairman	00153549	Promoter, Non-Independent	1	-	-	4	Yes
Mr. Jigar Mehta, Managing Director	06829197	Promoter & Non-Independent	1	-	1	4	Yes
Mr. Jay Sonawala, Independent Director	01401445	Non-Executive & Independent	1	1	1	4	Yes
Mr. Harsha Raghavan, Non-independent Director	01761512	Non-Executive & Non-Independent	4	-	3	2	Yes
Ms. Niranjani Chandramouli, Independent Director	07128770	Non-Executive & Independent	1	-	1	3	Yes
Mr. Dhanpal Jhaveri, Independent Director	02018124	Non-Executive & Independent	2	1	1	3	No
Mr. Jai Diwanji, Independent Director	00910410	Non-Executive & Independent	5	2	4	3	Yes

* Mr. Harish Mehta and Mr. Jigar Mehta are related to each other as father and son.

[^] Includes position held in the Company but excludes position of directorships held in Private Limited Companies, Foreign Companies & Government Bodies.

^{^^} Only Audit Committee and Stakeholders' Relationship Committee have been considered for the Committee positions and excludes Onward Technologies Limited. None of the Directors on the Board is a member of more than 10 committees or Chairman of more than 5 committees across all companies in which he/she is a Director.

Name of listed companies and category of directorship held by Directors is appended at the end of Corporate Governance Report as **Annexure – A**.

Board Procedure

The Board and Committee meetings are pre-scheduled based on the availability of the Director(s) and Committee Members. An annual calendar of the meetings is circulated to them in advance to facilitate planning of their schedules and ensure participation in the meetings. However, in case of urgent matters, subject to regulatory conditions, the Board's approval is taken by passing resolutions by circulation. The Board meets at least once in a quarter to review and approve the quarterly financial results/statements and other agenda items. The Committees of the Board usually meet before the Board Meetings on the same day.

The recommendations of the Committees are placed before the Board for necessary approval/ noting. The maximum interval between any 2 (two) consecutive Board Meetings was well within the maximum allowed gap of 120 (one hundred and twenty) days.

The Notice of Board Meeting is given to all the Directors as per the prescribed timelines under Companies Act, 2013 and Listing Regulations. The Board agenda along with notes and detailed background information and explanatory notes are prepared and circulated in advance to all the Board Members. Where it is not practicable to attach any document to the agenda, the same is tabled at the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. The Agenda for the Board/Committee meetings are prepared by the Company Secretary in consultation with the Managing Director and CFO of the Company. Every Director is free to recommend inclusion of items on the agenda. All statutory and other matters of significant importance including information as mentioned in Part A of Schedule II of Listing Regulations are tabled before the Board

for their discussions and consideration. The compliance reports of applicable laws, rules and regulations and the minutes of the meetings of the Audit Committee, Stakeholders Relationship Committee and other board committees are placed before the Board.

The important decisions taken at the Board/Committee meetings are promptly communicated to the concerned departments. Pursuant to Secretarial Standard, draft minutes and signed minutes of the previous Meeting are circulated within 15 days of end of Board Meeting- prescribed time. Comments, if any, received from the Directors are also incorporated in the Minutes.

Board Meetings

During the financial year under review, four (04) Board Meetings were held on the following dates:

Sr. No.	Dates of Board Meetings	Total Number of directors associated as on the date of meeting	Attendance	
			Number of Directors attended	% of Attendance
1	May 17, 2024	7	5	71.43%
2	July 19, 2024	7	6	85.71%
3	October 18, 2024	7	6	85.71%
4	January 21, 2025	7	6	85.71%

Independent Directors

None of the Independent Director on the Board of the Company serve as an Independent Director in more than seven (7) Listed Companies nor holds the position of Whole-time Director in any Listed Company.

Independent Directors of the Company have been appointed in accordance with the applicable provisions of the Act read with relevant rules. The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act.

Separate Meeting of Independent Directors

Schedule IV of the Act, Listing Regulations and Secretarial Standard - 1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of non-Independent Directors.

During the financial year 2024-25, a separate meeting of the Independent Directors convened on February 27, 2025. The Independent Directors, inter-alia, discussed and reviewed performance of Non-Independent Directors, the Board as a whole, Chairman and Managing Director of the Company and assessed the integrity, fairness, timeliness of flow of information and disclosure and transparency between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarization Program of Independent Directors

The Company has devised a familiarization programme for independent directors of the Company. The objective of the programme is to help the director to understand the Company's business and the regulatory framework in which the Company operates, and regularly update the business strategies, operations, and other regulatory updates, to ensure that they are fully informed on current governance issues. The same is available on the Company's website www.onwardgroup.com/Investors

Code of Conduct

The Company has laid down a "Code of Conduct Policy" for the Members of the Board of Directors and the Senior Management which is also available at the website: www.onwardgroup.com/Investors. The Code serves as a guide to the Board and Senior Management employees of the Company to make calculative and prudent decisions and act on them.

Also, annual affirmation of compliance with the Code has been made by the Directors and senior management

of the Company. A declaration to this effect signed by the Managing Director of the Company is given along with this report as 'Annexure – B'. The Managing Director has also certified to the Board with reference to the financial statement and other matters as required in the Listing Regulations.

Key expertise and attributes of the Board of Directors, which are currently available with the Board

The Board comprises of individual members possessing the required skill/expertise/competencies in business management, M&A, Finance & Tax, Technology, corporate governance, risk management, marketing/sales, human capital/compensation, Industry experience, Legal & Regulatory affairs. Skill matrix for individual directors have been mapped below:

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

Sr. No.	Names of the Directors	Industry Knowledge	Leadership skills	Corporate Governance & Compliance	Finance & Risk	Strategic expertise	Mergers & Acquisitions	General Management & Administration
1.	Mr. Harish Mehta	✓	✓	✓	✓	✓	✓	✓
2.	Mr. Jigar Mehta	✓	✓	-	✓	✓	✓	✓
3.	Mr. Jay Sonawala	✓	✓	✓	✓	✓	✓	✓
4.	Mr. Harsha Raghavan	✓	✓	✓	✓	✓	✓	✓
5.	Ms. Niranjani Chandramouli	✓	✓	✓	✓	-	✓	✓
6.	Mr. Dhanpal Jhaveri	✓	✓	✓	✓	✓	✓	✓
7.	Mr. Jai Diwanji	✓	✓	✓	✓	✓	✓	✓

3. COMMITTEES OF THE BOARD

During the year, The Company continued to have the mandatory committees. Each committee is directed by its charter which outlines their scope, roles, responsibilities and powers. All the decisions and recommendations of the Committees are placed before the Board for its approval. The Company's guidelines relating to Board Meetings are also applicable to committee meetings as far as is practicable. Each committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functions. Senior officers/ function heads are invited to present various details called for by the committee at its meetings. Draft minutes of the committee meetings are circulated to the Members of those committees for their comments and thereafter, confirmed in their next meeting. The Board of Directors also take note of the minutes of the committee meetings held in the previous calendar quarter, at its meetings.

Committees of the Board are as under:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders Relationship Committee
- D. Risk Management Committee

A. AUDIT COMMITTEE

Brief description as under:

The Company has constituted an independent Audit Committee ("AC") which acts as a link between the management, external and internal auditors and the Board of Directors of the Company. The Committee is responsible for effective supervision of the Company's financial reporting process by providing direction to the audit function, monitoring the scope and quality of internal and statutory audits and ensuring accurate and timely disclosures, with the highest levels of transparency, fairness, integrity and quality of financial reporting. The Audit Committee considers the matters which are specifically referred to it by the Board of Directors besides considering the mandatory requirements of the Regulation 18 read with Part C of Schedule II of Listing Regulations and Section 177 of the Companies Act, 2013.

Brief description of roles and objectives are as under:

- a) Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of statutory auditors and the fixation of audit fee and also approval of payment for any other services rendered;
- c) Reviewing with the management the annual financial statements before submission to the Board for approval, focusing primarily on:
 - ✓ Any changes in accounting policies and practices.
 - ✓ Major accounting entries based on exercise of judgment by management.
 - ✓ Qualification in draft audit report.
 - ✓ Significant adjustments made in the financial statements arising out of audit.
 - ✓ The going concern assumption.
 - ✓ Compliance with accounting standards.
 - ✓ Compliance with listing and other legal requirements concerning financial statements.
 - ✓ Any related party transactions i.e., transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of the Company at large.
- d) Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- e) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- f) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- g) Discussion with internal auditors on any significant findings and follow up thereon;
- h) Reviewing the findings of any internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- i) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern;
- j) Reviewing the Company's financial and risk management policies;
- k) Scrutiny of inter-corporate loans and investments;
- l) Valuation of undertakings or assets of the Company, if necessary;
- m) Reviewing of financial statements and investments made by subsidiary companies;
- n) Look into the reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any;
- o) To review the functioning of the whistle blower mechanism;
- p) Reviewing the effectiveness of the system for monitoring compliance with laws and regulations;
- q) approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- r) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Composition and attendance of the members of Audit Committee

The Audit Committee presently comprises of 4 members, out of which 3 members are Non-Executive Independent Directors and one is a Non-Executive Non-Independent Director. The Chairman of the

Committee is an Independent Director. All the members of the Audit Committee have accounting and financial management expertise.

All members are well versed with finance, accounts, corporate laws, and general business practices. The Chief Financial Officer, the Partner/Representative of the Statutory Auditors and the Internal Auditors are some of the invitees to the Audit Committee. The Company Secretary of the Company acts as the Secretary of the Audit Committee. Minutes of the Committee meetings are circulated to the Members and placed before Board meetings for noting.

During the financial year ended March 31, 2025, the Audit Committee meetings met four (04) times on May 17, 2024; July 19, 2024; October 18, 2024 and January 21, 2025 and the gap between the two meetings did not exceed one hundred and twenty days. Necessary quorum was present at the meetings.

The composition of the Committee and attendance details of the members for the financial year ended March 31, 2025 are given below:

Names of the Members	Category	Designation	No. of Meetings which director was entitled to Attend	No. of Meetings	
				Attended	% of Attendance
Mr. Jay Sonawala	ID	Chairman	4	4	100%
Mr. Harsha Raghavan	Non-ID	Member	4	1	25%
Ms. Niranjani Chandramouli	ID	Member	4	3	75%
Mr. Dhanpal Jhaveri	ID	Member	4	3	75%

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee's (NRC) constitution and terms of reference are in compliance with provisions of the Act and Regulation 19 of the Listing Regulations.

Brief description of roles and responsibilities of the NRC are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent Director, on the basis of the report of performance evaluation of independent Directors.
- Administration of Employee Stock Option Scheme(s);
- Such other matters as the Board may from time to time request the committee to examine and recommend/approve.

Performance evaluation criteria

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual Directors. Schedule IV to the Act states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

- Attendance and contribution at Board and Committee meetings;
- His/her stature, appropriate mix of expertise, skills, behavior, experience, leadership qualities, sense of sobriety and understanding of business, strategic direction to align Company's value and standards;

- iii. His/her knowledge of finance, accounts, legal, investment, marketing, foreign exchange/ hedging, internal controls, risk management, assessment and mitigation, business operations, processes and corporate governance;
- iv. His/her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions;
- v. Effective decisions making ability to respond positively and constructively to implement the same to encourage more transparency;
- vi. Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity and probity;
- vii. Recognize the role which he/she is expected to play, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board;
- viii. His/her global presence, rational, physical and mental fitness, broader thinking, vision on corporate social responsibility etc;
- ix. Quality of decision making on source of raw material/procurement of roughs, export marketing, understanding financial statements and business performance, raising of finance, best source of finance, working capital requirement, forex dealings, geopolitics, human resources etc;
- x. His/her ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders;
- xi. His/her contribution to enhance overall brand image of the Company.

In a separate meeting of Independent Directors held on February 27, 2025, performance of Non-Independent directors, performance of the Board as a whole and performance of the Chairman was evaluated.

Remuneration Policy

Your Company has a well-defined policy for remuneration of the Directors, Key Management Personnel and Senior Management. The Nomination and Remuneration Committee, has designed the remuneration policy in order to attract, motivate and retain the executive talent needed to achieve superior performance in a competitive market. The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Policy is always revamped according to the amendments in the regulations. The Nomination and Remuneration Policy is available at website of the Company at www.onwardgroup.com/Investors

Composition and attendance of the members of Nomination and Remuneration Committee

The Nomination and Remuneration Committee presently comprises of 2 Non-Executive Independent Directors and 1 Non-Executive and Non-Independent Director. The Company Secretary acts as Secretary to the Committee.

During the financial year ended March 31, 2025, the Committee met two (2) times on **May 16, 2024 and October 18, 2024** Necessary quorum was present at the meetings.

The composition of the NRC and attendance details of the members for the year ended March 31, 2025 are given below:

Names of the Member	Category	Designation	No. of Meetings which director was entitled to Attend	No. of Meetings	
				Attended	% of Attendance
Mr. Dhanpal Jhaveri	ID	Chairman	2	2	100%
Ms. Niranjani Chandramouli	ID	Member	2	2	100%
Mr. Harsha Raghavan	Non-ID	Member	2	0	Nil

C. STAKEHOLDERS RELATIONSHIP COMMITTEE ['SRC']

Brief description of roles and responsibilities of the SRC are as under:

The Company has constituted a Stakeholders' Relationship Committee ('SRC') pursuant to the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act.

- Monitoring and reviewing service functioning of Registrar and Transfer Agents;
- Providing guidance and making recommendations to improve investor service levels for the investors.
- Review process of share transfers, non-receipt of annual reports, Dividend payments, issue of duplicate share certificates, dematerialization and re-materialization of shares, transmission of shares and other shareholder related queries and complaints etc;
- Analyzing the top shareholders of the Listed Entity.

The stakeholders relationship committee comprises of three (3) Members out of which two (2) members are Non -Executive- Independent Director and one (1) is Executive Director

During the financial year ended March 31, 2025, the SRC met 1 (one) time on **January 17, 2025**. Necessary quorum was present at the meeting. The Composition and attendance record of the members of the SRC for the financial year 2024-25 is as follows:

Names of the Member	Category	Designation	No. of Meetings which director was entitled to Attend	No. of Meetings	
				Attended	% of Attendance
Mr. Jai Diwanji	ID	Chairman	1	1	100%
Mr. Jigar Mehta	ED	Member	1	1	100%
Mr. Jay Sonawala	ID	Member	1	0	0

ID – Independent Director ; ED –Executive Director

The Company Secretary acts as the Secretary to the Committee and also the Compliance Officer under the provisions of the Listing Regulations.

During the financial year under review, all the requests, queries received during the financial year ended March 31, 2025, were duly redressed and no queries are pending at the year end. There was one complaint received during the year which was duly resolved within the stipulated timeline. All requests for dematerialization of shares were carried out within the stipulated time period and no share certificate was pending for dematerialization.

D. RISK MANAGEMENT COMMITTEE:

Brief description of terms of reference:

The Company has constituted a Risk Management Committee ('RMC'), which assist the Board of Directors in timely identification, assessment and mitigation of risks (i.e. financial, operational, strategic, regulatory, statutory, industry, political and others) faced by the Company. The Committee has overall responsibility for monitoring and approving the enterprise risk management framework and is capable of effectively addressing and monitoring these risks. The Committee also approves and oversees a Company-wide risk management framework, capable of effectively addressing these risks.

The terms of reference of the RMC are in line with the provisions of the Act and Regulation 21 of the SEBI Listing Regulations.

Role of the committee shall, inter-alia, include the following:

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - (3) To monitor and oversees implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 - (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
 - (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The RMC shall co-ordinate its activities with other committees, instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

Composition of the Risk Management Committee and attendance details:

The Risk Management comprised of three members. During the year under review, RMC met three (3 times that is on **May 17, 2024 ; October 18, 2024** and **January 17, 2025**. Necessary quorum was present at the meetings

The composition of the RMC is as under:.

Name of the Director	Designation	Category	No of Meetings attended during FY 2024-25
Ms. Niranjani Chandramouli	Chairman	Independent Director	3
Mr. Jai Diwanji	Member	Independent Director	2
Mr. Jigar Mehta	Member	Executive Director	3

4. DIRECTORS REMUNERATION

i. Remuneration to Executive Directors (EDs):

The elements of remuneration to the Executive Directors include fixed and variable salary, performance bonus, contribution to provident fund, gratuity, perquisites and allowances, reimbursement of expenses etc., as applicable to employees of the Company. The Executive Directors are employees of the Company and are subject to service conditions as per the Company policy.

The details of remuneration paid to the EDs during the year 2024-25 are given as under:

(₹ In Lakhs)

Name	Salary	Allowances, Perquisites and other benefits	Incentives	Total
Mr. Harish Mehta	142.00	28.00	202.00	372.00
Mr. Jigar Mehta	182.00	0.40	202.00	384.40

ii. Remuneration to Non-Executive Directors

The Non-Executive Independent Directors are also entitled for sitting fees for attending meetings of the Board of Directors. As a part of investor's policy, they are not taking sitting fees for attending any meetings of the Board and Committee. Accordingly, the Company has not paid sitting fees to Mr. Harsha Raghavan. The details of sitting fees paid to the other Non-Executive Directors during the financial year 2024-25 are given as under:

(₹ In Lakhs)

Name	Sitting Fees paid during FY2024-25		Total
	Board Meeting	Committee Meetings	
Mr. Jay Sonawala	3.00	2.00	5.00
Ms. Niranjani Chandramouli	2.25	1.75	4.00
Mr. Dhanpal Jhaveri	2.25	1.60	3.85
Mr. Jai Diwanji	2.25	0.15	2.40

iii. Pecuniary Relationship or Transactions of the Non-Executive Directors

There was no pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the Company, which has potential conflict with the interest of the organization at large.

5. PROHIBITION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company. The Company Secretary has been appointed as the Compliance Officer for ensuring compliance with and for the effective implementation of the Listing Regulations and the Code across the Company.

The Company has also adopted a Fair Code of Practices and procedure for Corporate Disclosure, for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information by the Company, to enable the investor community to take informed investment decisions with regard to the Company's shares. The same has been posted on Company's website at www.onwardgroup.com/Investors

6. OTHER DISCLOSURES

A. Related Party Transactions

During the financial year 2024-25, no materially significant transactions or arrangements were entered into between the Company and its promoters, management, Directors or their relatives, subsidiaries, etc. that may have potential conflict with the interests of the Company at large. The related party transactions entered into with the related parties as defined under Companies Act, 2013 and Regulation 23 of Listing Regulations during the financial year were in the ordinary course of business and the same have been approved by the Audit Committee. The disclosure of transactions with related parties is disclosed in the Notes to accounts of the Standalone Financial Statements. The Company has formulated a policy on dealing with Related Party Transactions, which specifies the manner of entering into Related Party Transactions. This policy has also been uploaded on the Company's website: www.onwardgroup.com/Investors

B. Whistleblower/Vigil Mechanism

The Board of Directors have formulated a Whistleblower Policy/Vigil Mechanism in compliance with the provisions of Section 177(10) of the Act and SEBI regulations and is also available on the Company's website: www.onwardgroup.com/Investors

The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company. The Statutory Auditors as well verify with the management if there has been any information through this mechanism.

C. Policy for determining Material Subsidiary

Regulation 16 of the Listing Regulations relating to Corporate Governance defines a 'Material Subsidiary' as a subsidiary, whose income or net worth exceeds 10 percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

The Audit Committee reviews the Consolidated Financial Statements of the Company. The Board of Directors reviews every quarter the financial statements of the subsidiary company. The minutes of the Board of Directors of the subsidiary company are periodically placed before the Board of Directors of the Company, thereby bringing to their attention all significant transactions and arrangements entered into by the subsidiary companies. The Company has adopted policy on determining material subsidiaries. The web link to the said policy on the website of the Company is: www.onwardgroup.com/Investors

D. Risk Management

The Company has formulated Risk Management in its procedures itself. The Company has further strengthened its Risk Management system and has laid down procedures to inform Board Members about risk assessment and minimization procedures. These procedures are being periodically reviewed and analysed to ensure that Executive Management controls risk through means of a properly defined framework and takes corrective action for managing/ mitigating the same.

E. Compliances

All Returns/Reports were filed within the stipulated time with the Stock Exchanges/ other authorities. The Company has complied with the requirements of corporate governance specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation of Regulation 46 of the Listing Regulations.

The status of Adoption of the non-mandatory requirements as specified in Sub- Regulation 1 of Regulation 27 of Listing Regulations, 2015 are as follows:-

- (i) The Board: Mr. Harish Mehta is the Executive Chairman of the Company. Being an Executive Director of the Company, requirements of having separate office for a non-executive chairman at the expense of the Company shall not be applicable.
- (ii) Shareholder Rights: Half yearly and other quarterly financial statements including summary of the significant events in the last six/three months are published in newspapers, uploaded on the Company's website: www.onwardgroup.com/Investors
- (iii) Modified opinion on the Audit Reports: The Company strives towards having an unmodified audit opinion on the financial statements for the financial year 2024-25
- (iv) Reporting of Internal Auditor: M/s. Ahuja Valecha & Associates LLP, Chartered Accountant, Internal Auditors of the Company for the financial year 2024-25 reports directly to the Audit Committee of the Company.
- (v) The Company has appointed separate person to the post of the Chairman and the Managing Director. Mr. Harish Mehta is an Executive Chairman and Non-Independent Director of the Company. He is related to Managing Director of the Company as per the definition of the term of "relative" defined under the Companies Act, 2013.

- F. In accordance with the provisions of Regulation 26(6) of the Listing Regulations, the Key Managerial Personnel, Director(s), Promoter(s) and Employees including Senior Management Personnel of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

- G. **Details of Non-compliance:** During the last three years, there were no instances of non-compliances by the Company related to capital markets and no penalty or restrictions were imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities except during the FY 2022-23 on one instance where penalty was levied by the stock exchanges for the non-compliance of composition of NRC.

- H. **Utilization of funds raised through Preferential Allotment:** During Financial Year 2024-25, no funds were raised through issue of Non-Convertible Debentures or any other Preferential Issue.

- I. **Credit Ratings and any Revisions Thereto For Debt Instruments**
Not Applicable

J. Disclosures in relation to the Sexual Harassment of Women at Workplace

The Company has formulated a Policy on prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder which is aimed at providing every woman at the workplace a safe and secure work environment. The Company has also constituted Internal Committee, known as the Prevention of Sexual Harassment (POSH) Committee, to inquire into complaints of sexual harassment and recommend appropriate action. The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The Company has not received any complaint of sexual harassment during the financial year 2024-25.

K. Annual Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR - 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

The Company has appointed Nilesh A. Pradhan & Co., LLP, Practicing Company Secretary as Secretarial Auditor of the Company for providing Secretarial Audit Report for the FY 2024-25. The Company has obtained the said Secretarial Compliance Report, from Secretarial Auditor of the Company.

L. Fees payable to Statutory Auditor's

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which it is a part is ₹36.81 Lakhs (including LR, Certification fee, audit fee etc.)

M. CEO/CFO Certification:

As required under Regulation 17 of the Listing Regulations, the CEO/CFO certificate for the financial year 2024-25 signed by Mr. Jigar Mehta, Managing Director and Mr. Pawankumar Nathani, Chief Financial Officer, was placed before the Board of Directors of the Company at their meeting held on May 16, 2025 and is annexed to this Report as **Annexure – C**.

N. Certificate on disqualification of Directors

None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting held on May 16, 2025. In this connection, the Company has obtained a certificate from M/s. Nilesh A. Pradhan & Co., LLP, Pr. Company Secretary on May 16, 2025 is attached as **Annexure – D**.

O. During the financial year 2024-25, the Board has accepted all the recommendations of its Committee.

P. The Company also complies with the provisions of the Secretarial Standards on Board Meetings and General Meetings as issued by The Institute of Company Secretaries of India

Q. The Company has one material subsidiary - Onward Technologies Inc , incorporated in the United States of America since 1996.

7. GENERAL BODY MEETINGS

i. Date and Venue of last three Annual General Meetings were held as under:

Year	General Meeting	Date of Meeting	Time	Location
2023-24	33 rd Annual General Meeting	Friday, July 19, 2024	3.00 p.m.	Online via video conferencing/other audio-visual means ("VC/OAVM")
2022-23	32 nd Annual General Meeting	Monday, July 17, 2023	3.00 p.m.	Online via video conferencing/other audio-visual means ("VC/OAVM")
2021-22	31 st Annual General Meeting	Monday, July 18, 2022	3.00 p.m.	Online via video conferencing/other audio-visual means ("VC/OAVM")

ii. Details of special resolutions passed in the previous three General Meetings

Year	Date of Meeting	Subject matter of special resolutions
2023-24	33 rd AGM Friday, July 19, 2024	a) revision in remuneration of Mr. Harish Mehta as a Whole-Time Director and an Executive Chairman of the company b) revision in remuneration of Mr. Jigar Mehta as a Managing Director of the company
2022-23	32 nd AGM Monday, July 17, 2023	a) re-appointment of Mr. Jay Sonawala, as an Independent Director on the Board of the Company for a second term of three years b) appointment of Mr. Jai Diwanji, Additional Director of the Company, as a Non Executive Independent Director on the Board of the Company c) appointment of Mr. Dhanpal Jhaveri, Additional Director of the Company, as a Non-Executive Independent Director on the Board of the Company
2021-22	31 st AGM Monday, July 18, 2022	a) Continuation of directorship of Mr. S. K. Mitra (DIN:00029961) as a Non-Executive Independent Director of the Company for his remaining tenure up to July 21, 2023 as he attains the age of 75 (Seventy Five) years during the tenure;

All special resolutions set out in the notices for the AGMs were passed by the shareholders at the respective meetings with requisite majority.

iii. Postal Ballot

One postal ballot was conducted during the financial year 2024-25 for the purpose of passing new ESOP Scheme and the same was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

Details of the resolutions passed via postal ballot are as below:

Date of Postal Ballot Notice	Resolution passed	Voting results	Approval date	Scrutinizer
December 23, 2024	Approval of the 'Onward Employee Stock Option Scheme 2024' ("ESOS 2024"/ 'Scheme').	Voted in Favour :- 96.68% Voted against:- 3.32%	January 23, 2025	M/s Nilesh A. Pradhan & Co. , LLP Practicing Company Secretaries
	Approval of grant of employee stock options to the eligible employees of the group company including associate company(ies) of the Company under 'Onward Employee Stock Option Scheme 2024' ("ESOS 2024" / "Scheme")	Voted in Favour :- 92.85% Voted against:- 7.15%		
	Approval of grant of employee stock options to the eligible employees of the group company including associate company(ies) of the Company under 'Onward Employee Stock Option Scheme 2024' ("ESOS 2024" / "Scheme")	Voted in Favour :- 92.85% Voted against:- 7.15%		
	Approval of secondary acquisition of Shares through Trust route for the implementation of 'Onward Employee Stock Option Scheme 2024' ("ESOS 2024"/ 'Scheme').	Voted in Favour :- 96.68% Voted against:- 3.32%		
	Provision of money by the Company for purchase of its own Shares by the Trust under the 'Onward Employee Stock Option Scheme 2024' ("ESOS 2024"/ 'Scheme').	Voted in Favour :- 96.68% Voted against:- 3.32%		

The voting results are made available on our website at <https://www.onwardgroup.com/investornews>

8. MEANS OF COMMUNICATION

Financial Results:

The Company's financial results are submitted to the stock exchanges and also available on the website of the Company. Extract of financial results is also published in leading newspapers having circulation such as 'Free Press Journal' in English language and 'Navshakti' in regional language of the state in which the registered office of the Company is situated viz. Mumbai.

News and Media releases: Official news and media releases are disseminated to stock exchanges and displayed on the Company's website.

Presentations to institutional investors/analysts: Presentations are made to institutional investors and financial analysts on the Company's financial results on quarterly basis. These presentations are disseminated to the stock exchanges and also available on the Company's website. No unpublished price sensitive information is discussed in meeting/presentation with institutional investors and financial analysts.

Compliance reports, corporate announcements, material information and updates: The Company disseminates the requisite compliance reports and corporate announcements/updates to the stock exchanges through their designated portal.

Annual Report: Annual Report is circulated to members and other stakeholders entitled to the Report. The Annual Report inter-alia contains financial and operating performance of the Company, Management Discussion and Analysis Report, statutory reports such as Board's Report, Corporate Governance Report, Business Responsibility Report, Corporate Social Responsibility Report and the financials of the Company. The Annual Report is disseminated to the stock exchanges as well as uploaded on the Company's website.

Website: The Company's website <https://www.onwardgroup.com> contains a separate section for investors. Information on various topics such as the Board of Directors, Committees of the Board, Leadership Team, Annual Reports, various policies, intimation to stock exchanges are available on the website.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre') and NEAPS (NSE Electronic Application Processing System): BSE's Listing Centre is a web-based application designed for corporates. NEAPS is a web-based application designed by NSE for corporates. NSE has now floated a new website on which the corporate announcement are submitted and published. All periodical compliance filings, inter-alia, shareholding pattern, Corporate Governance Report, corporate announcements, amongst others, are in accordance with the Listing Regulations filed electronically. Further, in compliance with the provisions of Listing Regulations, the disclosures made to the stock exchanges, to the extent possible, are in a format that allows users to find relevant information easily through a searching tool.

Exclusive email-id: The Company has an exclusive email id – investors@onwardgroup.com dedicated for prompt redressal of shareholders' queries, grievances etc.

9. GENERAL SHAREHOLDER INFORMATION

9.1 34th Annual General Meeting

Day, Date and Time	Wednesday, July 16, 2025 at 3.00 PM
Venue	via VC/OAVM
Financial Year	April 1, 2024 to March 31, 2025
Final Dividend	Final dividend of 5/- per equity share i.e. @ 50% for the financial year 2024-25.
Record Date	July 04, 2025
Listed on Stock Exchanges	National Stock Exchange of India Limited ('NSE') Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 BSE Limited ('BSE') PJ Towers, Dalal Street, Mumbai- 400 001
International Securities Identification Number ("ISIN")	INE229A01017
CIN	L28920MH1991PLC062542
Payment of Annual listing fees to Stock Exchanges	Yes, within stipulated time

9.2 Unpaid/Unclaimed Dividend:

Pursuant to the provisions of Companies Act, dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend account, is required to be transferred by the Company to the Investor Education and Protection Fund ('IEPF'), established by the Central Government under the provisions of the Companies Act. Shareholders are advised to claim the un-encashed dividend lying in the unpaid dividend account of the Company before the due date.

Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules, 2016), amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed for seven consecutive years in the name of IEPF Suspense Account. The details of unpaid/unclaimed dividend and number of shares liable to be transferred are available on our website: Onward Technologies (onwardgroup.com)

Given below are the dates of declaration of dividend, corresponding last date for claiming unclaimed dividends and the same is due for transfer to IEPF on next day.

Year of Declaration	Date of Declaration	Interim/ Final	Unclaimed Amount as on March 31, 2025	Date of Transfer to IEPF
2015-16	July 18, 2016	Final	NIL	September 25, 2023
2016-17	July 21, 2017	Final	NIL	September 25, 2024
2017-18	July 20, 2018	Final	2,39,715	NA
2018-19	July 25, 2019	Final	3,21,093	NA
2019-20	July 16, 2020	Final	2,99,487.50	NA
2020-21	July 15, 2021	Final	6,38,208.01	NA
2021-22	July 18, 2022	Final	6,30,744.96	NA
2022-23	July 17, 2023	Final	5,88,855.73	NA
2023-24	July 19, 2024	Final	10,53,289	NA

9.3 Registrar and Share Transfer Agent:

MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Pvt. Ltd).

C-101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai - 400 083.

Tel: +91 22 49186270

9.4 Share Transfer System:

The Company's equity shares which are in compulsory dematerialized (demat) form are transferable through the depository system. Equity Shares in physical form are processed by the Registrar and Share Transfer Agents, Link Intime India Private Limited and approved by the Stakeholders Relationship Committee of the Board of the Company. In order to expedite the process of share transfer and for administrative convenience, the authority for all physical share transfers is delegated to Company's RTA. The transferee is required to furnish the transfer deed, duly completed in all respects, together with the share certificates to RTA at the above said address in order to enable RTA to process the transfer.

9.5 Distribution of Shareholding as on March 31, 2025:

Sr. No.	Shareholding No. of Shares		No. of Shares	% To Capital	No. of Holders	% to No. of Holders
	From	To				
1	1	500	19,18,294	91.41	21,248	8.45
2	501	1,000	7,46,611	4.14	962	3.29
3	1,001	2,000	6,87,267	2.03	471	3.02
4	2,001	3,000	4,68,990	0.78	181	2.06
5	3,001	4,000	2,80,955	0.34	78	1.23
6	4,001	5,000	3,11,531	0.28	66	1.37
7	5,001	10,000	8,61,829	0.49	115	3.79
8	10,001	*****	1,74,10,093	0.53	123	76.74
TOTAL			2,26,85,570		23,244	100

9.6 Dematerialization of shares and liquidity:

As on March 31, 2025 the paid up share capital of the company stood at 2,26,85,570 equity shares out of which 2,26,12,844 are in dematerialized form i.e. 99.68 % of the total paid up share capital. The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the Central Depository Services (India) Limited [CDSL] and National Securities Depository Limited [NSDL]. The International Security Identification Number [ISIN] is an identification number of traded shares. This number is to be quoted in each transaction relating to the dematerialized shares of the Company. The ISIN of the Company is mentioned above.

9.7 Outstanding ADRs/GDRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs.

9.8 Commodity Price Risk:

The Company is not involved into any activities relating to commodity price risks and hedging thereof. The Company has in place a Risk Management Policy and a mechanism to assess risk, periodically review it and ensure that steps are taken to mitigate the risks. The Company actively monitors the foreign exchange movements and takes forward covers as appropriate to reduce the risks associated with transactions in foreign currencies. The details of foreign currency exposure and hedging are disclosed in Notes to Standalone Financial Statements.

9.9 Plant Locations:

The Company does not have any manufacturing plant. However, details with regards different office locations of the Company forms part of this Annual Report.

9.10 Address for Correspondence

For any queries, shareholders are requested to either write to

Registrar & Share Transfer Agent

MUFG Intime India Pvt. Ltd.

C 101, 247 Park,

L.B.S. Marg, Vikhroli (West)

Mumbai - 400 083

Tel: +91 22 49186270

Fax: +91 22 49186060

Email: rnt.helpdesk@linkintime.co.in

Contact person: Ms. Nayna Wakle

ANNEXURE – A

CORPORATE GOVERNANCE REPORT

Name of listed companies in which board members hold directorship along with their categories below:

Sr. No.	Name and Designation of Directors	No. of Positions held		Category of directorship held in respective listed company(ies)
		Board	Name of the listed company where holding the position of director	Executive/Non-Executive/Independent
1.	Mr. Harish Mehta	1	Onward Technologies Limited	Executive Non-Independent Director
2.	Mr. Jigar Mehta	1	Onward Technologies Limited	Executive Non-Independent Director
3.	Mr. Jay Sonawala	1	Onward Technologies Limited	Non-Executive Independent Director
4.	Mr. Harsha Raghavan	4	1. Onward Technologies Limited 2. Camlin Fine Sciences Limited 3. Jagsonpal Pharmaceuticals Limited 4. Sundrop Brands Limited	Non-Executive - Non Independent Director
5.	Ms. Niranjani Chandramouli	1	Onward Technologies Limited	Non-Executive Independent Director
6.	Mr. Dhanpal Jhaveri	2	1. Onward Technologies Limited 2. Indostar Capital Finance Limited	Non-Executive Independent Director Non-Executive Non-Independent Director
7.	Mr. Jai Diwanji	5	1. Onward Technologies Limited 2. Eimco Elecon (I) Limited. 3. Kaira Can Company Limited. 4. Alembic Pharmaceuticals Limited 5. Batliboi Limited	Non-Executive Independent Director

CORPORATE GOVERNANCE CERTIFICATE

To
The Members
Onward Technologies Limited

We have examined the compliance of conditions of Corporate Governance by Onward Technologies Limited ("the Company"), for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of the conditions of Corporate Governance is a responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended March 31, 2025.

We further state that compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Nilesh A. Pradhan & Co., LLP
Company Secretaries

Prajakta V. Padhye
Partner
FCS No: 7478
CP No: 7891
PR No.: 1908/2022
UDIN: F007478G000356750

Date: May 16, 2025
Place: Mumbai

ANNEXURE – B
DECLARATION BY MANAGING DIRECTOR

To,
The Members,
Onward Technologies Limited

This is to certify that pursuant to the Regulation 17(5) and Clause D of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Jigar Mehta, Managing Director of Onward Technologies Limited ("the Company"), hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, laid down and adopted by the Company, during the year ended March 31, 2025.

For Onward Technologies Limited

Jigar Mehta
Managing Director
DIN: 06829197

Place: Mumbai
Date: May 16, 2025

ANNEXURE – C

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATE

We, Jigar Mehta, Managing Director and Pawankumar Nathani, Chief Financial Officer of Onward Technologies Limited ('the Company') to the best of my knowledge and belief, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year 2024-25 and that to the best of our knowledge and belief;
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - i) Significant changes in internal control over financial reporting during the year;
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: May 16, 2025

Jigar Mehta
Managing Director
DIN: 06829197

Pawankumar Nathani
Chief Financial Officer

ANNEXURE – D
Certificate on Non-Disqualification of Directors

(Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Onward Technologies Limited

We have examined the relevant disclosures provided by the Directors (as mentioned in below table) to the Onward Technologies Limited (CIN : L28920MH1991PLC062542) having its Registered Office at Sterling Centre, 2nd Floor, Dr. A.B. Road, Worli, Mumbai -400018 ("hereinafter referred to as the Company") for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including verification of Director Identification Number status at the portal www.mca.gov.in) and the relevant disclosures provided by the Directors (as mentioned in below table) to the Company, we hereby certify that none of the Directors on the Board of the Company, as stated below for the financial year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs (MCA) or any such other statutory authority.

S. No.	Name of Director	Director Identification Number (DIN)	*Date of Appointment in the Company
1	Harish Mehta Shantilal	00153549	18/07/1991
2	Jigar Harish Mehta	06829197	16/05/2016
3	Jay Nitin Sonawala	01401445	15/05/2020
4	Harsha Raghavan	01761512	30/06/2021
5	Niranjani Chandramouli	07128770	29/09/2022
6	Dhanpal Arvind Jhaveri	02018124	12/05/2023
7	Jai Shishir Diwanji	00910410	12/05/2023

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nilesh A. Pradhan & Co., LLP
Company Secretaries

Prajakta V. Padhye

Partner

FCS No: 7478

CP No: 7891

PR No.: 1908/2022

UDIN: F007478G000356750

Place: Mumbai
Date: May 16, 2025

Independent Auditor's Report

To the Members of Onward Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements 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"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter - Revenue Recognition

See Note 2(e) and 19 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group enters into contracts with the customers which are primarily time and material or fixed price contracts.	Our audit procedures include:
Time and material contracts represent contracts in which the Group is compensated on the basis of time delivered to a customer. Fixed price contracts represent contracts where the Group is compensated on the basis of a fixed monthly billing for performance of services.	<ul style="list-style-type: none">Obtained an understanding of the processes and controls implemented by the Group;Evaluated the design, implementation and operating effectiveness of key internal financial controls with reference to financial statements for the measurement, recognition and accounting of revenue;
Revenue recognition has been identified as a key audit matter because there is an inherent risk and presumed fraud risk around existence of revenue.	<ul style="list-style-type: none">On a selected sample of contracts, we tested the recognition of revenue in accordance with the relevant standards by performing the procedures below:
Further, accounting for revenue arising out of such contracts with customers involves judgement in respect of recognition of revenue based on fulfilment of the performance obligation.	<ol style="list-style-type: none">Read master service agreements and other relevant documents forming part of contracts with the customer.

The key audit matter	How the matter was addressed in our audit
	<ol style="list-style-type: none"> 2. Tested contract terms to determine the transaction price and identification of performance obligation. 3. Verified the underlying evidence for recognition of revenue. <ol style="list-style-type: none"> i. For revenue recorded in time and material contracts, tested approved time-sheets including customer acceptances, invoicing and trends of collection and disputes. ii. For revenue recorded in fixed price contracts, tested evidence to verify the service delivery including customer acceptances, invoicing and trends of collection and disputes. <ul style="list-style-type: none"> • Assessed the appropriateness of the revenue recognition accounting policies and its compliance with Ind AS 115. • Evaluated the adequacy of disclosures in the Consolidated Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated

state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 financial statements, 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 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements 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 financial statements 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when,

in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Other Matter

- a. We did not audit the financial statements of 4 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 3,372.19 lakhs as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 5,070.83 lakhs and net cash outflows (before consolidation adjustments) amounting to ₹ 114.38 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- 2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor except for the matters stated in the paragraph 2B(f) below on

reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3) (b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 26(a) to the

consolidated financial statements.

- b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
- c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 March 2025.
- d. (i) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 40(vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 40(vi) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary

companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary company incorporated in India whose financial statements have been audited under the Act nothing has come to our or other auditor notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- As stated in Note 32 to the consolidated financial statements, the respective Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f. Based on our examination which included test checks, except for instances mentioned below, the Holding Company and its subsidiary incorporated in India have used accounting softwares for maintaining its books of account which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the respective softwares.
 - In case of Holding Company and subsidiary Company incorporated in India, the feature of audit trail (edit log) was not enabled in full at the application layer of the accounting softwares used for maintaining books of accounts in respect of general ledger system;

- In case of Holding Company and its subsidiary Company incorporated in India, database of accounting softwares used for maintaining books of accounts relating to the general ledger system, revenue billing system and consolidation system is operated by a third party software service provider. In the absence of reporting on compliance with the audit trail requirements at database layer in the independent auditor's report of the service organisation, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the softwares.

Due to system limitations, we are unable to comment on instances of audit trail feature being tampered with during the year in respect of general ledger system and revenue billing system. Additionally, where the audit trail (edit log) facility was enabled in the previous year, the audit trail has been preserved by the Holding Company and its subsidiary Company incorporated in India as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the report of the statutory auditor of such subsidiary company incorporated in India which was not audited by us, the remuneration paid/payable during the current year by the Holding Company and its subsidiary company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

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

Swapnil Dakshindas

Partner

Membership No.: 113896

ICAI UDIN: 25113896BMOKFN6872

Place: Mumbai

Date: 16 May 2025

Annexure A to the Independent Auditor's Report

on the Consolidated Financial Statements of Onward Technologies Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

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

Chartered Accountants

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

Swapnil Dakshindas

Partner

Membership No.: 113896

ICAI UDIN: 25113896BMOKFN6872

Place: Mumbai

Date: 16 May 2025

Annexure B to the Independent Auditor's Report

on the consolidated financial statements of Onward Technologies Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Onward Technologies Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion, the Holding Company and such company incorporated in India which is its subsidiary company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

Auditor's Responsibility

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Chartered Accountants

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

Swapnil Dakshindas

Partner

Membership No.: 113896

ICAI UDIN: 25113896BMOKFN6872

Place: Mumbai

Date: 16 May 2025

Consolidated Balance Sheet

As at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non-current assets			
Property, plant and equipment	3	3,111.79	3,237.58
Capital work-in-progress	3A	29.10	-
Right-of-use assets	28	3,138.94	2,766.11
Intangible assets	4	204.36	250.95
Intangible assets under development	4A	165.23	64.18
Financial assets			
(a) Other financial assets	5	1,790.28	1,197.15
Deferred tax assets (net)	12(a)	334.67	200.68
Income tax assets (net)	12(b)	627.31	1,065.23
Other non-current assets	10	105.83	126.50
Total non-current assets		9,507.51	8,908.38
II. Current assets			
Financial assets			
(a) Trade receivables	6		
- Billed		7,911.70	7,357.52
- Unbilled		3,029.65	2,728.59
(b) Cash and cash equivalents	7	2,434.46	3,119.76
(c) Bank balances other than cash and cash equivalents above	8	37.71	27.09
(d) Other financial assets	9	6,979.48	5,617.04
Other current assets	11	1,475.00	935.76
Total current assets		21,868.00	19,785.76
Total assets		31,375.51	28,694.14
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13(a)	2,268.56	2,251.96
Other equity	13(b)	20,161.54	18,461.27
Total equity		22,430.10	20,713.23
LIABILITIES			
I. Non-Current liabilities			
Financial liabilities			
(a) Lease Liabilities	28	2,220.09	1,938.01
Provisions	16	756.57	454.37
Deferred tax liabilities (net)	12(a)	320.82	325.85
Total non-current liabilities		3,297.48	2,718.23
II. Current liabilities			
Financial liabilities			
(a) Lease Liabilities	28	995.88	889.22
(b) Trade payables	14	929.71	1,297.28
(c) Other financial liabilities	15	2,571.33	1,988.27
Provisions	17	251.87	213.89
Income Tax Liabilities (net)	12(b)	171.89	204.76
Other current liabilities	18	727.25	669.26
Total current liabilities		5,647.93	5,262.68
Total liabilities		8,945.41	7,980.91
Total equity and liabilities		31,375.51	28,694.14

The above consolidated balance sheet should be read in conjunction with the accompanying notes.
This is the consolidated balance sheet referred in our report of even date.

For B S R & Co. LLP

Firm Registration Number: 101248W/W-100022

Swapnil Dakshindas

Partner

Membership No.: 113896

Place : Mumbai

Date: May 16, 2025

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

CIN: L28920MH1991PLC062542

Harish Mehta

Executive Chairman

DIN: 00153549

Place : Mumbai

Date: May 16, 2025

Pawankumar Nathani

Chief Financial Officer

Place : Mumbai

Date: May 16, 2025

Jigar Mehta

Managing Director

DIN: 06829197

Place : Mumbai

Date: May 16, 2025

Vinav Agarwal

Company Secretary

Place : Mumbai

Date: May 16, 2025

Consolidated Statement of Profit and Loss

For the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	For the year March 31, 2025	For the year March 31, 2024
Revenue from operations	19	49,131.61	47,239.17
Other income	20	721.31	727.24
Total Income		49,852.92	47,966.41
Expenses			
Employee benefits expense	21	38,011.83	35,764.65
Finance costs	22	222.25	134.09
Depreciation and amortisation expense	23	1,338.69	1,297.46
Other expenses	24	6,650.17	6,254.51
Total expenses		46,222.94	43,450.71
Profit before tax		3,629.98	4,515.70
Tax expense			
Current tax	12(b)	1,040.15	1,120.81
Deferred tax	12(a)	(117.94)	3.12
Total tax expense		922.21	1,123.93
Profit for the year		2,707.77	3,391.77
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	17	(83.67)	(70.79)
Income tax relating to these items	12(b)	21.06	17.82
Items that will be subsequently reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations	13(b)	45.14	82.05
Income tax relating to these items		-	-
Total other comprehensive income/(loss) for the year		(17.47)	29.08
Total comprehensive income for the year		2,690.30	3,420.85
Earnings per share			
Basic	25	11.97	15.13
Diluted	25	11.81	14.81

The above consolidated balance sheet should be read in conjunction with the accompanying notes.
This is the consolidated balance sheet referred in our report of even date.

For B S R & Co. LLP
Firm Registration Number: 101248W/W-100022

Swapnil Dakshindas
Partner
Membership No.: 113896

Place : Mumbai
Date: May 16, 2025

**For and on behalf of the Board of Directors of
Onward Technologies Limited**
CIN: L28920MH1991PLC062542

Harish Mehta
Executive Chairman
DIN: 00153549
Place : Mumbai
Date: May 16, 2025

Pawankumar Nathani
Chief Financial Officer
Place : Mumbai
Date: May 16, 2025

Jigar Mehta
Managing Director
DIN: 06829197
Place : Mumbai
Date: May 16, 2025

Vinav Agarwal
Company Secretary
Place : Mumbai
Date: May 16, 2025

Consolidated Statement of Cash Flows

For the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A) Cash flows from operating activities		
Profit before income tax	3,629.98	4,515.70
Adjustments for		
Depreciation and amortisation expense	1,338.69	1,297.46
Profit on disposal of property, plant and equipment	(2.60)	(30.92)
Interest income	(533.46)	(477.68)
Unwinding of discount on security deposit	(31.34)	(32.44)
Employee share based payment expenses	124.23	542.54
Finance costs	222.25	134.09
Net gain on termination of lease arrangements	(36.44)	(5.38)
Unrealised foreign exchange (gain)/loss	(9.51)	(94.54)
Loss allowance	40.63	32.24
Bad Debts written off (Net of recoveries)	0.08	6.00
Operating profit before working capital changes	4,742.51	5,887.06
Working capital adjustments		
(Increase)/Decrease in trade receivables and unbilled receivables	(873.39)	887.18
(Increase)/Decrease in other financial assets	(96.65)	(21.98)
(Increase)/Decrease in other assets	(533.17)	(169.28)
Increase/(Decrease) in trade payables	(336.37)	222.28
Increase/(Decrease) in other liabilities	57.99	(97.00)
Increase/(Decrease) in other financial liabilities	549.34	(462.95)
Increase/(Decrease) in employee benefit obligations	256.84	186.69
Cash generated from/(used in) operations	3,767.10	6,432.00
Income taxes paid (net of refunds)	(614.80)	(197.13)
Net cash (outflow)/inflow from operating activities	3,152.30	6,234.87
B) Cash flows from investing activities		
Purchase of property, plant and equipment	(237.73)	(128.55)
Purchase of intangible assets	(129.28)	(73.15)
Proceeds from sale of property, plant and equipment	5.27	37.22
Proceeds from fixed deposits	3,800.00	54.95
Fixed deposits placed	(5,609.71)	(6,158.79)
Interest received	453.72	34.51
Net cash (outflow)/inflow from investing activities	(1,717.73)	(6,233.81)
C) Cash flows from financing activities		
Interest paid*	-	(4.42)
Repayment of lease liabilities*	(1,034.88)	(928.17)
Shares application money received for allotment of shares	32.50	34.10
Repayment of borrowings*	-	(50.75)
Payment of Dividend	(1,119.54)	(667.33)
Net cash (outflow)/inflow from financing activities	(2,121.92)	(1,616.57)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(687.35)	(1,615.51)
Cash and cash equivalents at the beginning of the year	3,119.76	4,726.50
Effect of foreign exchange on cash and cash equivalents	2.05	8.77
Cash and cash equivalents at the end of the year	2,434.46	3,119.76

Consolidated Statement of Cash Flows

For the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	2,434.46	3,119.76
Balances as per statement of cash flows	2,434.46	3,119.76

The above statement of cash flows is prepared under Indirect Method of Ind AS 7 - Statement of cash flows.

*Reconciliation of liabilities from financing activities for the period ended March 31, 2025:

Particulars	Borrowings	Leases
Balance at the start of the year	-	2,827.23
Add: Cash inflow	-	-
Less: Cash outflow	-	(1,034.88)
Add: Non-cash changes (including additions to right of use assets)	-	1,423.62
Closing balance at the end of the year	-	3,215.97

*Reconciliation of liabilities from financing activities for the year ended March 31, 2024:

Particulars	Borrowings	Leases
Balance at the start of the year	50.75	1,621.88
Add: Cash inflow	-	-
Less: Cash outflow	(50.75)	(928.17)
Add: Non-cash changes (including additions to right of use assets)	-	2,133.52
Closing balance at the end of the year	-	2,827.23

The above consolidated balance sheet should be read in conjunction with the accompanying notes.
This is the consolidated balance sheet referred in our report of even date.

For B S R & Co. LLP

Firm Registration Number: 101248W/W-100022

Swapnil Dakshindas

Partner

Membership No.: 113896

Place : Mumbai

Date: May 16, 2025

For and on behalf of the Board of Directors of

Onward Technologies Limited

CIN: L28920MH1991PLC062542

Harish Mehta

Executive Chairman

DIN: 00153549

Place : Mumbai

Date: May 16, 2025

Pawankumar Nathani

Chief Financial Officer

Place : Mumbai

Date: May 16, 2025

Jigar Mehta

Managing Director

DIN: 06829197

Place : Mumbai

Date: May 16, 2025

Vinav Agarwal

Company Secretary

Place : Mumbai

Date: May 16, 2025

Consolidated Statement of Changes in Equity

As at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

A Equity share capital

Particulars	Notes	Amount
Balance as at April 1, 2023		2,230.53
Change in equity share capital	13(a)	21.43
Balance as at March 31, 2024		2,251.96
Balance as at April 1, 2024		2,251.96
Change in equity share capital	13(a)	16.60
Balance as at March 31, 2025		2,268.56

B Other Equity

Particulars	Notes	Securities premium	Retained Earnings	Share option outstanding account	Foreign Currency Translation Reserve	Share application money pending allotment	Total
As at April 1, 2023		8,616.22	5,701.67	405.24	431.00	2.17	15,156.30
Profit for the year		-	3,391.77	-	-	-	3,391.77
Other Comprehensive Income		-	(52.97)	-	82.05	-	29.08
Total comprehensive income for the year		-	3,338.80	-	82.05	-	3,420.85
Contributions and distributions							
Issue of equity shares under Employee Stock Option Plan	13(b)	255.58	-	(240.68)	-	-	14.90
Employee stock option expenses	13(b)	-	-	542.54	-	-	542.54
Shares allotted against the share application money received	13(b)	-	-	-	-	(36.27)	(36.27)
Shares application money received for allotment of shares	13(b)	-	-	-	-	34.10	34.10
Dividends paid	13(b)	-	(671.15)	-	-	-	(671.15)
As at March 31, 2024		8,871.80	8,369.32	707.10	513.05	-	18,461.27
Profit for the period		-	2,707.77	-	-	-	2,707.77
Other Comprehensive Income		-	(62.61)	-	45.14	-	(17.47)
Total comprehensive income for the period		-	2,645.16	-	45.14	-	2,690.30

Particulars	Notes	Securities premium	Retained Earnings	Share option outstanding account	Foreign Currency Translation Reserve	Share application money pending allotment	Total
Contributions and distributions							
Issue of equity shares under Employee Stock Option Plan	13(b)	4,15.50	-	(399.60)	-	-	15.90
Employee stock option expenses	13(b)	-	-	124.23	-	-	124.23
Shares allotted against the share application money received	13(b)	-	-	-	-	(32.50)	(32.50)
Shares application money received for allotment of shares	13(b)	-	-	-	-	32.50	32.50
Dividends paid	13(b)	-	(1,130.16)	-	-	-	(1,130.16)
As at March 31, 2025		9,287.30	9,884.32	431.73	558.19	-	20,161.54

The above consolidated balance sheet should be read in conjunction with the accompanying notes.
This is the consolidated balance sheet referred in our report of even date.

For B S R & Co. LLP

Firm Registration Number: 101248W/W-100022

Swapnil Dakshindas

Partner
Membership No.: 113896

Place : Mumbai
Date: May 16, 2025

For and on behalf of the Board of Directors of

Onward Technologies Limited

CIN: L28920MH1991PLC062542

Harish Mehta

Executive Chairman
DIN: 00153549
Place : Mumbai
Date: May 16, 2025

Jigar Mehta

Managing Director
DIN: 06829197
Place : Mumbai
Date: May 16, 2025

Pawankumar Nathani

Chief Financial Officer
Place : Mumbai
Date: May 16, 2025

Vinav Agarwal

Company Secretary
Place : Mumbai
Date: May 16, 2025

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

1. Background:

Onward Technologies Limited is a 2500-employees strong software and technology services outsourcing company specializing in digital, embedded, mechanical engineering for global original equipment manufacturers (OEMs) in Industrial Equipment, Heavy Machinery, Automotive, Rail Transportation, Healthcare and Life Sciences. With global offices and India delivery excellence centers, Onward Tech is present in 12 locations across 6 countries, offering its OEM clients the benefits of both global presence and local reach, access to an expert talent pool and the agility to ramp up complex engineering projects rapidly. The company is a public limited entity incorporated on July 18, 1991, under the Companies Act, 1956, domiciled in India with its registered office in Mumbai. Onward Technologies has been publicly traded on the National Stock Exchange and Bombay Stock Exchange since 1995.

2. Material accounting policies:

This note provides a list of the Material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied.

(a) Basis of preparation

(i) Compliance with Ind AS

The consolidated financial statements comply with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The Board of Directors have approved these consolidated financial statements for issue on May 16, 2025.

(b) Interest in Subsidiaries

Sr. No.	Name of the entity	% of Holding		Country of Incorporation
		March 31, 2025	March 31, 2024	
1	Onward Technologies Inc.	100%	100%	United States of America
2	Onward Technologies GmbH	100%	100%	Germany
3	Onward Technologies Canada Inc.	100%	100%	Canada
4	Onward Technologies B.V.	100%	100%	Netherland
5	OT Park Private Limited (formerly known as NV Pune Technology Park Private Limited)	100%	100%	India

(ii) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Derivative financial assets and liabilities which are measured at fair value;
- Defined benefit plans – plan assets measured at fair value.
- Share based payment measured at fair value as on the date of grant.

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(iii) Use of judgements and estimates

The preparation of consolidated financial statements requires the management of the Group to make judgments, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenditure during the year. Actual results could differ from estimates. Differences between actual results and estimates are recognized when the results are known/materialized prospectively.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Judgements

- (a) Note no. (e) - Revenue recognition - Recognition of revenue involves significant judgements in relation to fulfilment of performance obligations and determination of transaction price.

Critical accounting estimates

- (a) Note no. (e) - Revenue recognition - Recognition of revenue involves estimates around variable consideration.
- (b) Note no. (i) - Recognition of deferred tax assets/liabilities - The Group reviews carrying amount of deferred tax asset at end of each reporting period for availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized.
- (c) Note no. (v(a)) - Business combinations - to ascertain the net fair value of acquired identifiable assets, liabilities and contingent liabilities. Significant estimates are required to be made in determining these fair values.
- (d) Note no. (s) - Measurement of defined benefit obligation: key actuarial assumptions involved in measurement
- (e) Note no. 35 - share based payments - Information about assumptions and estimation uncertainties in respect of share based payments

(iv) Principles of Consolidation

a) Business combinations

In accordance with Ind AS 103, the Group accounts for business combinations using the acquisition method when control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in other comprehensive income and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognized directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognized in profit or loss.

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, the Group reports in its financial statement's provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group retrospectively adjusts the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date.

During the measurement period, the Group also recognizes additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date.

The measurement period ends as soon as the Group receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable but does not exceed one year from the acquisition date.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. The determination of the amount to be included in consideration transferred is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

b) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are not consolidated from the date the control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed wherever necessary to ensure consistency with the policies adopted by the group.

c) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(c) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker are the Board of Directors. The Group has only one operating segment which is ER&D service and digital services.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The functional currency of the company is Indian Rupee (INR) and these financial statements are prepared in INR which is presentation currency.

Transactions in foreign currencies are translated to the respective functional currencies of the Group companies at the exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currencies are translated into the functional currency at the rates as at the reporting date. The exchange differences so determined and also the realised exchange differences are recognised in the Statement of Profit and Loss. Non-monetary items denominated in foreign currencies and measured at fair value are translated into the functional currency at the exchange rate prevalent at the date when the fair value was determined. Non-monetary items denominated in foreign currencies and measured at historical cost are translated into the functional currency at the exchange rate prevalent at the date of transaction.

(ii) Foreign operations

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

Assets and liabilities are translated at closing rates at the date of balance sheet; Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case, income and expenses are translated at the dates of transactions) and all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of gain or loss on sale.

(e) Revenue recognition

Ind AS 115 Revenue from contracts with customers standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

A five-step process must be applied before revenue can be recognised:

- i. identify contracts with customers
- ii. identify the separate performance obligation
- iii. determine the transaction price of the contract

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

- iv. allocate the transaction price to each of the separate performance obligations, and
- v. recognise the revenue as each performance obligation is satisfied.

a. Revenue recognition policy

The Group derives revenue primarily from ER&D service and digital services. Amounts disclosed as revenue are net of trade allowances, rebates, discounts, goods and service taxes, value added taxes and other amounts collected on behalf of third parties.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses and incentives, if any, as specified in the contract with the customer. Expenses reimbursed by customers during the project execution are recorded as reduction to associated costs.

The Group accounts for volume and/or trade discounts to customers as a reduction of revenue. Also, when the level of discount varies with increases in levels of revenue transactions, the Group recognises the liability based on its estimate of the customer's future purchases. The Group recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs. The discounts are passed on to the customer either as direct payments or as a reduction of payments due from the customer.

When there is an uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or a service to a customer and Group expects to receive consideration in exchange for those products or services. The method for recognising revenues and costs depends on the nature of the services rendered. The Group estimates its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. The Group assesses for the timing of revenue recognition in case of each distinct performance obligation. The Group first assesses whether the revenue can be recognised over time as it performs if any of the following criteria is met:

- (a) The customer simultaneously consumes the benefits as the Group performs, or
- (b) The customer controls the work-in-progress, or
- (c) The Group's performance does not create an asset with alternative use to the Group and the Group has right to payment for performance completed till date

If none of the criteria above are met, the Group recognised revenue at a point-in-time.

The point-in-time is determined when the control of the goods or services is transferred which is generally determined based on when the significant risks and rewards of ownership are transferred to the customer. Apart from this, the Group also considers its present right to payment, the legal title to the goods, the physical possession and the customer acceptance in determining the point in time where control has been transferred.

The billing schedule agreed with customers with customers include periodic performance based payments and/or milestone based progress payments. Invoices are payable within contractually agreed credit period. In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting up obligations exceed the economic benefits to be received. The Group disaggregates revenue from contracts with customers by nature of services and geography.

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(i) Sale of services

a) Time and material contracts:

Revenue on time and material contracts for the reporting period is recognised as and when the related services are performed and billed to the end customers. If billing for the related services is not done during the reporting period, revenue is recognised as unbilled revenue at the end of the reporting period.

b) Fixed-price contracts:

Revenue from fixed price contracts where the performance obligations are directly linked to costs expended and are satisfied over time and there is no uncertainty as to measurement or collectability of consideration, is recognised as per the percentage-of-completion method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. Costs expended have been used to measure progress towards completion as generally there is a direct relationship between input and output in respect of work completed.

Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increase or decrease in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Revenue from fixed price maintenance is recognised based on the right to invoice for services performed for contracts in which invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenue is recognised as the services are performed. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognised on straight line basis over the specified period, unless some other method better represents the manner in which services are performed.

Contract balances

- a) Revenue in excess of invoicing is classified as unbilled revenue when such right to consideration in exchange for goods and services is conditional only on passage of time, while invoicing in excess of revenue is classified as contract liabilities (unearned revenue).
- b) Unbilled revenue is classified as contract asset when there is a right to consideration in exchange for goods or services which is conditional on something other than the passage of time.
- c) Amount billed in advance, without services being rendered, is classified as unearned revenue (contract liabilities).
- d) Deferred contract costs are upfront costs incurred for the contract and are amortised on a systematic basis that is consistent with the transfer to the customer of the goods/services to which the asset relates.

Significant judgments in revenue recognition:

- a) Judgment is required to determine the transaction price for a contract with the customer. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

- b) The Group exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

(f) Other Income

Dividend income is recognised in the Statement of Profit and Loss only when the Group's right to receive dividend is established which is generally when the shareholders approve the dividend.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

(g) Financial instruments

a) Recognition and initial measurement

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Measurement of fair values:

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

When the fair value of financial assets and financial liabilities cannot be measured based on quoted prices in active markets, the Group uses discounted cash flow analysis method for the fair value of its financial instruments except for employee stock options (ESOP), where Black and Scholes options pricing model is used.

Further information about the assumptions made in measuring fair values is included in below notes:

- share based payment arrangements (Refer note no. (s)(iv) and 38)
- acquisition of asset/ subsidiary (Refer note (b)(iv)(a))
- financial instruments (Refer this note and note 32)

b) Classification and subsequent measurement

i. Non-derivative financial instruments

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- Fair value through other comprehensive income (FVOCI) – debt investment;
- Fair value through other comprehensive income (FVOCI) – equity investment; or
- Fair value through profit/loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Financial assets carried at amortized cost:

A financial asset is subsequently measured at amortized cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss.

Financial assets at fair value through other comprehensive income:

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial assets at fair value through profit or loss:

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial liabilities:

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Interest expense and foreign exchange gains and losses are recognised in profit or loss. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

ii. Derivative financial instruments

The Group holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The Group does not use derivative financial instruments for speculative purposes. The counter-party to the Group's foreign currency forward contracts is generally a bank.

Derivatives are initially measured at fair value. Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in the Statement of Profit and Loss, when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. The full fair value of a derivative is classified as a Non-current Asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

c) Derecognition of financial instruments

Financial assets:

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

- it transfers the rights to receive the contractual cash flows in a transaction in which either:

Substantially all of the risks and rewards of ownership of the financial asset are transferred; or the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities:

The Group derecognises financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

d) Impairment of financial assets

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost. For trade receivables that do not contain a significant financing component, the Group apply simplified approach. The Group uses simplified approach to calculate impairment on trade receivables and has not assessed credit risk individually. The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

e) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(h) Government Grant

Grants from the government are recognised at their fair value when there is a reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grant relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of related assets and presented within other income.

(i) Income tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year in the countries where the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(j) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

Leases are recognised as a right-of-use and a corresponding liability at the date at which the leased asset is available for use by the Group. Contracts may contain both, lease and non-leases components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease component and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including - in-substance fixed payments), less any lease incentive receivable.

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

- amounts expected to be payable by the Group under residual value guarantees.
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use assets in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible uses recent third party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since the third party financing, and
- makes adjustments specific to the lease.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability.
- any lease payments made at or before the commencement date less any lease incentives received.
- any initial direct costs, and
- restoration costs

Right-of-use are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with the short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low value assets comprise IT equipment like computers and hardware. The Group presents separately in the balance sheet right-of-use assets and lease liabilities within 'Financial Liabilities'

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

Lease income from operating leases where the Group is a lessor is recognised income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased asset are included in the balance sheet based on their nature.

Since there are no transactions whereby the Group is a lessor, there were no adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

(k) Impairment of non-financial assets

The management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. If an asset is impaired, the Group recognises an impairment loss as the excess of the carrying amount of the asset over the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised. For impairment testing, assets are grouped together into the smallest Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Impairment losses are recognised in profit or loss

(l) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(m) Borrowing cost and other interest expense

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(n) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at transaction price that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(o) Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation and accumulated impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a consolidated asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a consolidated asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided on the straight-line method over the useful lives of the assets. The estimated useful lives are as follows:

Class of asset	Estimated economic useful life in years
Computers & networking	3 - 6 years
Furniture & Fixtures	7 - 10 years
Office Equipment	5 - 7 years
Electrical equipments	10 years
Vehicles	8 years
Building*	50 years

* Useful lives have been determined based on technical evaluation done by the management's expert which are lesser than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets.

Leasehold improvements are depreciated over shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The asset's residual values and useful lives are reviewed and adjusted if appropriate, at the end of the reporting period. Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/(upto) the date on which asset is ready for use/ (disposed off). The useful lives for assets are in line with the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/ other expenses respectively.

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(p) Intangible assets

The cost of an item of intangible assets shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Intangible assets are stated at acquisition cost net of tax/ duty credits availed, if any, and net of accumulated amortisation and accumulated impairment. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the profit or loss.

Intangible assets are amortised on the straight-line method as follows:

Asset	Useful life
Software	2 to 6 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Subsequent costs are included in the asset's carrying amount or recognised as a consolidated asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a consolidated asset is derecognised when replaced.

Intangible Assets Under Development

Intangible Assets Under Development represent costs incurred on the development of intangible assets that are not yet ready for use as intended by management. These typically include costs related to the development of software platforms/applications.

All costs which are directly attributable to the development phase of an intangible asset are capitalized when the project is technically feasible, the asset will generate probable future economic benefits, and adequate resources are available to complete the development. These costs include development team expenses and other directly attributable overheads.

Expenditures that do not meet the above criteria are recognized as an expense in the Statement of Profit and Loss as incurred. Capitalized development costs are classified as Intangible Assets Under Development until the asset is available for use, at which point they are transferred to Intangible Assets and amortized over their estimated useful life.

Intangible Assets Under Development are tested for impairment annually, or more frequently if there are indicators of impairment.

(q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are unsecured and are presented as current liabilities unless payment is not due within twelve months determined by the Group after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(r) Provisions and contingent assets/liabilities

Provisions are recognised when the Group has a present, legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each Balance Sheet date and adjusted to reflect current best estimates. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Contingent liabilities are disclosed by way of a note to the consolidated financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

(s) Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts at undiscounted basis expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for privileged leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) Defined benefit plan – gratuity

(b) Defined contribution plans - provident fund, employee state insurance scheme.

(a) Defined benefit plan - Gratuity

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Remeasurement of net defined benefit liability, which comprise actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return on plan assets (excluding interest) and the effects of asset ceiling (if any, excluding interest) are recognised in other comprehensive income for the period in which they occur. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets, both as determined at the start of the annual reporting period taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

- (b) Defined contribution Plans – Provident Fund, Employee State Insurance Scheme, Social Security and Labour Welfare Fund

The Group pays provident fund, employee state insurance for all employees to publicly administered funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense in the period in which the related service is provided by the employee.

(iv) Share-based payments

Employee options are provided to employees of the Group via the ESOP Plan. The fair value of the options granted under the Onward Technologies Plan is recognised as employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions
- excluding the impact of any service and non-market performance vesting conditions and
- including the impact of any non-vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(v) Bonus Plan

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

contractually obliged or where there is a past practice that has created a constructive obligation.

(t) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

(u) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(v) Rounding of amounts:

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

3 Property, plant and equipment

Particulars	Building	Computers	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipment	Electrical Equipments	Total
Opening gross carrying amount as on April 1, 2023	2,796.02	1,334.69	383.13	432.83	89.69	170.61	19.65	5,226.62
Additions	-	93.46	-	5.13	-	13.49	-	112.08
Disposals	-	(121.18)	(192.70)	(133.21)	-	(25.85)	-	(472.94)
Effect of foreign currency exchange differences	-	(0.64)	(0.88)	(10.78)	-	-	-	(12.30)
Gross carrying amount as on March 31, 2023	2,796.02	1,306.33	189.55	293.97	89.69	158.25	19.65	4,853.46
Accumulated depreciation	93.82	790.53	364.16	273.81	21.59	101.94	11.93	1,657.78
Charge for the year	48.25	277.87	13.39	47.18	11.20	22.98	1.58	422.45
Disposals	-	(116.84)	(192.69)	(132.48)	-	(24.63)	-	(466.64)
Effect of foreign currency exchange differences	-	0.26	0.84	1.19	-	-	-	2.29
Closing accumulated depreciation as at March 31, 2024	142.07	951.82	185.70	189.70	32.79	100.29	13.51	1,615.88
Net carrying amount as on March 31, 2024	2,653.95	354.51	3.85	104.27	56.90	57.96	6.14	3,237.58

Particulars	Building	Computers	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipment	Electrical Equipments	Total
Opening gross carrying amount as on April 1, 2024	2,796.02	1,306.33	189.55	293.97	89.69	158.25	19.65	4,853.46
Additions	8.78	192.35	-	2.02	-	25.61	-	228.76
Disposals	-	(149.84)	(5.13)	(4.33)	-	(2.23)	-	(161.53)
Effect of foreign currency exchange differences	-	(6.87)	-	-	-	-	-	(6.87)
Gross carrying amount as on March 31, 2025	2,804.80	1,341.97	184.42	291.66	89.69	181.63	19.65	4,913.82
Accumulated depreciation	142.07	951.82	185.70	189.70	32.79	100.29	13.51	1,615.88
Charge for the period	49.19	231.24	0.61	30.72	11.20	21.44	1.08	345.48
Disposals	-	(150.32)	(3.36)	(3.42)	-	(2.23)	-	(159.33)
Effect of foreign currency exchange differences	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at March 31, 2025	191.26	1,032.74	182.95	217.00	43.99	119.50	14.59	1,802.03
Net carrying amount as on March 31, 2025	2,613.54	309.23	1.47	74.66	45.70	62.13	5.06	3,111.79

Notes:

- Refer to note 26(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

3A Capital-Work-in Progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
Projects in progress	29.10	-	-	-	29.10
Project temporarily suspended	-	-	-	-	-
Total	29.10	-	-	-	29.10

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024					
Projects in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note:

- Capital work in progress are with the aging of less than 1 year and expected to get completed within 1 year.
- As on the balance sheet date, there is no capital work in progress whose completion is overdue or has exceeded the cost, based on approved plan.

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

4 Intangible assets

Particulars	Computer Software	Total
Opening gross carrying amount as on April 1, 2023	1,521.43	1,521.43
Additions	8.95	8.95
Disposals	(337.49)	(337.49)
Effect of foreign currency exchange differences	0.02	0.02
Gross carrying amount as on March 31, 2024	1,192.91	1,192.91
Accumulated Amortisation		
Balance as at April 1, 2023	1,188.87	1,188.87
Amortisation charge for the year	90.58	90.58
Disposals	(337.49)	(337.49)
Closing accumulated amortisation as at March 31, 2024	941.96	941.96
Net carrying value as on March 31, 2024	250.95	250.95

Particulars	Computer Software	Total
Opening gross carrying amount as on April 1, 2024	1,192.91	1,192.91
Additions	28.22	28.22
Disposals	(66.48)	(66.48)
Gross carrying amount as at March 31, 2025	1,154.65	1,154.65
Accumulated Amortisation		
Balance as at April 1, 2024	941.96	941.96
Amortisation charge for the period	74.81	74.81
Disposals	(66.48)	(66.48)
Closing accumulated amortisation as at March 31, 2025	950.29	950.29
Net carrying value as at March 31, 2025	204.36	204.36

4A Intangible Assets Under Development (IAUD) Ageing Schedule

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
Projects in progress	101.05	64.18	-	-	165.23
Project temporarily suspended	-	-	-	-	-
Total	101.05	64.18	-	-	165.23

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024					
Projects in progress	64.18	-	-	-	64.18
Project temporarily suspended	-	-	-	-	-
Total	64.18	-	-	-	64.18

Note:

- Intangible assets under development are expected to get completed within 1 year.
- As on the balance sheet date, there are no intangible assets under development whose completion is overdue or has exceeded the cost, based on approved plan.

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

5 Others financial assets - non-current

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Bank deposits due to mature after 12 months	1,577.19	1,017.73
Earmarked balances with banks		
Bank deposits held as security against working capital facilities [Refer note 8(i)]	-	53.93
Security deposits	213.09	125.49
Total	1,790.28	1,197.15

6 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables - Billed	8,002.93	7,406.95
Less: Loss allowance	(91.23)	(49.43)
	7,911.70	7,357.52
Trade Receivables - Unbilled	3,029.65	2,728.59
Total	10,941.35	10,086.11

Break-up of security details

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivable considered good - Secured		
Trade receivable considered good - Unsecured	7,911.70	7,357.52
Trade receivable which have significant increase in credit risk	91.23	49.43
Less: Loss allowance	(91.23)	(49.43)
Total	7,911.70	7,357.52

Ageing of trade receivables as at March 31, 2025:

Particulars	Not due	Outstanding for following periods from due date					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- Considered good	6,791.31	1,097.21	17.44	5.74	-	-	7,911.70
- Significant increase in credit risk	3.61	3.76	6.32	77.54	-	-	91.23
- Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- Considered good and Doubtful	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Less: Loss Allowance							(91.23)

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Not due	Outstanding for following periods from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables - Billed							7,911.70
Trade Receivables - Unbilled							
- Considered good - Unsecured (undisputed)							3,029.65
Total							10,941.35

Ageing of trade receivables as at March 31, 2024:

Particulars	Not due	Outstanding for following periods from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- Considered good	5,579.03	1,754.59	23.90	-	-	-	7,357.52
- Significant increase in credit risk	5.92	6.16	37.35	-	-	-	49.43
- Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- Considered good and Doubtful	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Less: Loss Allowance							(49.43)
Trade Receivables - Billed							7,357.52
Trade Receivables - Unbilled							
- Considered good - Unsecured (undisputed)							2,728.59
Total							10,086.11

7 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	0.20	0.20
Balances with banks		
In current accounts	1,682.80	2,008.13
Deposits with original maturity less than three months	751.46	1,111.43
Total	2,434.46	3,119.76

8 Bank balances other than cash and cash equivalents above

Particulars	As at March 31, 2025	As at March 31, 2024
In earmarked accounts		
Earmarked balances with banks*	37.71	27.09
Total	37.71	27.09

* Amount represents unclaimed dividend account held for dividend remittance and hence are not available for use.

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes :

i) Details of undrawn credit facilities

Particulars	Name of the Company	Terms of repayment	Coupon/ Interest rate
Loans repayable on demand			
Secured			
From Banks			
Cash credit (Refer note below)			
HSBC Bank	Onward Technologies Limited	Payable on Demand	T-Bill (3M)+2.75% p.a.
ICICI Bank	Onward Technologies Limited	Payable on Demand	Repo+3.00% p.a.

Security details for Cash credit / Working capital facility

Secured by the Term deposits amounting to ₹ 65.60 lakhs (principal amount of FD) with Bank as on March 31, 2025 (March 31, 2024 : ₹ 118.90 lakhs) and has exclusive charge on all present and future Current assets and Book debts.

Above facility is secured against overall charge on current assets and margin money deposit with the bank in the form of fixed deposit

The Group has not utilised facility amount as at year ended March 31, 2025.

ii) The Group has obtained Cash credit / Working Capital facilities from banks on the basis of security of current assets.

The company has filed the returns/statements of current assets for the financial year 2024-25 and these are in agreement with the books of accounts.

For FY 2023-24, the quarterly returns or statements of current assets filed by the Company with banks are not materially misstated with the books of accounts. Differences are on account of exclusion of intercompany balances, the period end closing entries and timing differences. Below are the details as on March 31, 2024

Quarter ended	Particulars of securities provided	Amount as per books of account		Amount as reported in the quarterly statement		Amount of difference	
		Revenue (for the YTD)	Trade Receivables	Revenue	Trade Receivables (w/o related party)	Revenue	Trade Receivables
Jun-23	Current Assets	8,449.14	5,893.38	8,305.21	5,840.33	143.93	53.05
Sep-23	Current Assets	17,157.71	5,655.67	16,983.96	5,589.94	173.75	65.73
Dec-23	Current Assets	25,676.77	5,025.15	25,530.37	5,356.31	146.40	-331.16
Mar-24	Current Assets	34,595.20	5,263.28	34,420.58	5,382.98	174.62	-119.70

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

9 Others financial assets - current

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Derivative financial instrument		
Foreign exchange forward contracts	3.54	24.93
Bank deposits due to mature within 12 months	6,700.18	5,325.43
Earmarked balances with banks		
Bank deposits held as security against working capital facilities [Refer note 8 (i)]	74.16	64.97
Security deposits	201.60	201.71
Total	6,979.48	5,617.04

10 Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	101.53	126.50
Capital advances	4.30	-
Total	105.83	126.50

11 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	674.72	542.79
Interest receivable on income tax refund	16.66	36.34
Balance with Government Authorities	154.34	-
Research and Development expenditure credit receivable	366.58	183.96
Advance to suppliers	185.90	106.77
Others*	76.80	65.90
Total	1,475.00	935.76

*Others include ₹ 70.44 lakhs for advances paid to employees and ₹ 6.36 lakhs for payment under protest for the ongoing GST matters for FY 2018-19 and FY 2019-20.

12(a) Deferred tax assets (net)

The balance of deferred tax comprises temporary differences attributable to:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Defined Benefit Obligation	228.62	142.49
Allowance for Doubtful debts	6.73	3.84
Disallowances under Income tax Act, 1961	40.95	10.07
Lease Liability	717.67	160.86
Property, plant and equipment and intangible assets	-	1.56

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Share issue expenses	10.50	21.00
Others	28.21	6.60
	1,032.68	346.42
Deferred tax liability		
Fair value gain on Foreign exchange Forward contracts	0.89	6.28
Right to Use Assets	690.41	130.31
Property, plant and equipment and intangible assets	2.52	-
Others	4.19	9.15
	698.01	145.74
Total deferred tax asset (net)	334.67	200.68

The balance of deferred tax comprises temporary differences attributable to:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability		
Leases	14.78	14.79
Fair value of assets acquired	306.04	311.06
Total deferred tax liability (net)	320.82	325.85

Movement in Deferred tax assets/ (liabilities) in Statement of profit and loss (charged)/ credited during the year

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Movement through profit and loss		
Defined Benefit Obligation	65.07	40.44
Allowance for Doubtful debts	2.89	0.76
Disallowances under Income tax Act, 1961	30.88	5.79
Lease Liability	556.81	(212.88)
Right to Use Assets	(560.09)	209.32
Property, plant and equipment and intangible assets	(4.08)	(7.01)
Share issue expenses	(10.50)	(10.50)
Fair value gain on Foreign exchange Forward contracts	5.38	(14.07)
Fair value of assets acquired	5.02	5.01
Others	26.57	(19.98)
Movement through other comprehensive income		
Defined Benefit Obligation	21.06	17.82
Total	139.01	14.68

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

12(b) Taxation

Income tax assets/(Income tax liabilities)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance		
- Income tax liabilities (Current)	(204.76)	(7.20)
- Income tax assets (Non-Current)	1,065.23	1,632.69
Add : Current tax payable for the year	1,040.15	(1,120.81)
Add/ (Less) : (Refund Received)/ Taxes paid	(1,445.20)	355.78
Closing Balance	455.42	860.46
Closing balance		
- Income tax liabilities (Current)	(171.89)	(204.76)
- Income tax assets (Non-Current)	627.31	1,065.23

Income Tax Expenses

The major components of income tax expenses for the year ended March 31, 2025 and March 31, 2024

Profit and Loss section	Year ended March 31, 2025	Year ended March 31, 2024
Current income tax charge		
Current income tax		
- Current tax on profit for the current year	1,024.76	1,113.84
- Adjustments for current tax of prior periods	15.39	6.97
Deferred tax	(117.94)	3.12
Income tax expense reported in the consolidated statement of profit or loss	922.21	1,123.93

Other comprehensive income section	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax related to items recognised in OCI during the year	21.06	17.82
Income tax (charged)/credit to OCI	21.06	17.82

Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax	3,629.98	4,515.77
Tax at Indian income tax rate of 25.17% (March 31, 2024: 25.17%)	913.59	1,136.53
Adjustments in respect of current income tax of previous years	15.39	6.97
Difference in tax rates in various subsidiaries	(10.68)	(15.32)
Deferred tax expenses/(reversal) on fair value change of assets acquired	(5.02)	(5.02)
Tax Effects of amounts which are not deductible (taxable) in calculating taxable income	23.16	8.10
Deferred tax asset not recognized on losses incurred by subsidiaries	(2.15)	(6.46)
Others	(12.08)	(0.87)
Total	922.21	1,123.93
Income tax expense reported in the statement of profit or loss	922.21	1,123.93

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

13(a) Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital:		
3,36,20,000 (March 31, 2024 : 3,36,20,000) Equity shares of ₹ 10 each	3,362.00	3,362.00
1,00,00,000 (March 31, 2024 : 1,00,00,000) Preference shares of ₹ 10 each	1,000.00	1,000.00
10,00,000 (March 31, 2024 : 10,00,000) unclassified shares of ₹ 10 each	100.00	100.00
Total	4,462.00	4,462.00
Issued, subscribed and paid up :		
2,26,85,570 (March 31, 2024 : 2,25,19,570) Equity Shares of ₹ 10 each	2,268.56	2,251.96
Total	2,268.56	2,251.96

(i) Reconciliation of number of equity shares issued

Particulars	As at March 31, 2025	As at March 31, 2024
Issued, subscribed and paid up		
Shares outstanding at the beginning of the year (Nos.)	22,519,570	22,305,270
Shares issued during the year (Nos.)	166,000	214,300
Shares outstanding at the end of the year	22,685,570	22,519,570

(ii) Reconciliation of issued equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Issued, subscribed and paid up		
Shares outstanding at the beginning of the year	2,251.96	2,230.53
Shares issued during the year	16.60	21.43
Shares outstanding at the end of the year	2,268.56	2,251.96

(iii) Terms/ rights attached to equity shares

The Group has issued only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive any of the remaining assets of the Group. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment

1,75,700 (March 31, 2024 : 4,65,700) equity shares are outstanding under ESOP 2009 and ESOP 2019 scheme as at balance sheet date. Refer note 35 for further details of the ESOP scheme.

(iv) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date -Nil (March 31, 2024: Nil).

Further, the Group has not undertaken any buy back of shares during the period of five years immediately preceding the year ended March 31, 2025.

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(v) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	% holding	No. of shares	% holding	No. of shares
JHM Enterprises Private Limited	34.16%	7,750,000	33.74%	75,97,866
Infinity Direct Holdings	8.73%	1,980,000	17.32%	3,900,000
Infinity Portfolio Holdings	8.46%	1,920,000	0.00%	-

(vi) Details of shareholdings of promoters and promoters group

i) Details of shareholding of promoters as on March 31, 2025

Name of Promoters	Number of shares	Percentage of total number of shares	Percentage of change during the year
JHM Enterprises Private Limited	7,750,000	34.16%	0.42%
Harish Shantilal Mehta	220,000	0.97%	0.01%
Jigar Harish Mehta	400,000	1.76%	0.09%
Heral Harish Mehta	250,059	1.10%	0.02%
Prachi Mehta	150,000	0.66%	-0.01%

ii) Details of shareholding of promoters as on March 31, 2024

Name of Promoters	Number of shares	Percentage of total number of shares	Percentage of change during the year
JHM Enterprises Private Limited	7,597,866	33.74%	100.00%
Harish Shantilal Mehta	216,528	0.96%	0.96%
Jigar Harish Mehta	376,299	1.67%	0.70%
Heral Harish Mehta	243,096	1.08%	-1.50%
Prachi Mehta	150,000	0.67%	-0.42%

13(b) Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and Surplus		
Securities premium		
Opening Balance	8,871.80	8,616.22
Add : Additions on account of exercise of options under Employee Stock Option Plan	415.50	255.58
Closing Balance	9,287.30	8,871.80
Share option outstanding account		
Opening Balance	707.10	405.24
Less : Employee stock options exercised	(399.60)	(240.68)
Add : Employee stock option expenses	124.23	542.54
Closing Balance	431.73	707.10

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Foreign currency translation reserve		
Opening Balance	513.05	431.00
Gain on translation of foreign currency balances	45.14	82.05
Closing Balance	558.19	513.05
Share Application Money pending allotment		
Opening Balance	-	2.17
Less : Shares allotted against the share application money received	(32.50)	(36.27)
Add : Shares application money received for allotment of shares	32.50	34.10
Closing Balance	-	-
Retained earnings		
Opening balance	8,369.32	5,701.67
Net profit for the year	2,707.77	3,391.77
	11,077.09	9,093.44
Less: Dividend paid (Refer Note 32)	(1,130.16)	(671.15)
Items of other comprehensive income recognised directly in retained earnings		
Re-measurements of defined benefit plans (net of tax)	(62.61)	(52.97)
Closing balance	9,884.32	8,369.32
Total	20,161.54	18,461.27

Nature and purpose of reserves

Securities premium account

Securities premium account is used to record the premium on issue of shares. The reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

Share option outstanding account

The share option outstanding account is used to record the fair value of options as on grant date issued to employees under the Employee stock option scheme. The amounts recorded in share options outstanding account are transferred to share capital and share premium upon exercise of stock options by employees.

Foreign currency translation reserve

Exchange differences arising on translation of foreign operations are recognized in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Share Application Money pending allotment

This denotes application money received for which issue of equity shares are outstanding as on balance sheet date.

Retained earnings

Retained earnings comprise of the Group's undistributed earnings after taxes.

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

14 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables	929.71	1,297.28
Total	929.71	1,297.28

Ageing of trade payables as at March 31, 2025:

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables	819.98	109.54	-	0.19	-	929.71
- MSME	54.30	0.41	-	-	-	54.71
- Others	765.68	109.13	-	0.19	-	875.00
Disputed trade payables	-	-	-	-	-	-
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-

Ageing of trade payables as at March 31, 2024:

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables	984.82	312.46	-	-	-	1,297.28
- MSME	24.82	0.21	-	-	-	25.03
- Others	960.00	312.25	-	-	-	1,272.25
Disputed trade payables	-	-	-	-	-	-
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-

15 Other financial liabilities - current

Particulars	As at March 31, 2025	As at March 31, 2024
Capital creditors	33.67	9.24
Unpaid Dividend	37.71	27.09
Employee benefit payable	2,499.95	1,951.94
Total	2,571.33	1,988.27

16 Non-current provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Employee related provisions		
- Provision for Gratuity	485.49	259.21
- Provision for compensated absences	271.08	195.16
Total	756.57	454.37

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

17 Current provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Employee related provisions		
- Provision for Gratuity	51.45	43.83
- Provision for compensated absences	200.42	170.06
Total	251.87	213.89

A Defined contribution plan

(i) Provident fund and Employee State Insurance Corporation scheme

The Group has certain defined contribution plans. Contributions are made to provident fund for employees at the rate specified by regulatory authorities from time to time. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 1,226.66 lakhs (March 31, 2024 - ₹ 1,148.13 lakhs).

(ii) The expense recognised during the period towards defined contribution plan of Employee State Insurance Corporation, social security and Labour welfare fund is ₹ 1.78 lakhs (March 31, 2024 - ₹ 3.12 lakhs).

B Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and is administered through group gratuity scheme with Life Insurance Corporation of India.

I The amounts recognised in balance sheet and movements in the net benefit obligation over the year are as follows :

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2023	487.42	(359.95)	127.47
Current service cost	103.39	-	103.39
Past service cost	-	-	-
Interest expense/(income)	35.66	(26.33)	9.33
Total amount recognised in Profit or Loss	139.05	(26.33)	112.72
Return on plan assets	-	(8.30)	(8.30)
(Gain)/loss from experience change	80.61	-	80.61
(Gain)/loss from demographic change	(8.53)	-	(8.53)
(Gain)/loss from change in financial assumption	7.01	-	7.01
Total amount recognised in Other Comprehensive Income	79.09	(8.30)	70.79
Employer contributions	-	(7.94)	(7.94)
Benefits paid	(112.64)	112.64	-
March 31, 2024	592.92	(289.88)	303.04

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2024	592.92	(289.88)	303.04
Current service cost	134.25	-	134.25
Past service cost	-	-	-
Interest expense/(income)	42.36	(20.71)	21.65
Total amount recognised in Profit or Loss	176.61	(20.71)	155.90
Return on plan assets	-	3.49	3.49
(Gain)/loss from experience change	19.75	-	19.75
(Gain)/loss from demographic change	46.01	-	46.01
(Gain)/loss from change in financial assumption	14.42	-	14.42
Total amount recognised in Other Comprehensive Income	80.18	3.49	83.67
Employer contributions	-	(5.67)	(5.67)
Benefits paid	(68.62)	68.62	-
March 31, 2025	781.09	(244.15)	536.94

II The net liability disclosed above relates to funded plans are as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligation	781.09	592.92
Fair value of plan assets	(244.15)	(289.88)
Deficit	536.94	303.04

III Significant actuarial assumptions

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.95%	7.15%
Salary growth rate	5.00%	5.00%
Expected return on plan assets	6.95%	7.15%
Withdrawal rate		
Service greater than 4 years	4.00%	4.00%
Service less than 4 years	35.00%	45.00%
Expected average remaining working lives of employees (in years)	7.9	5.64

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

IV Sensitivity of actuarial assumptions

The sensitivity of defined obligation to changes in the weighted principal assumptions is:

Assumption	Impact on defined benefit obligation	
	March 31, 2025	March 31, 2024
Discount rate		
1 % increase	(73.95)	(53.73)
1 % decrease	87.22	62.80
Salary growth rate		
1 % increase	84.42	60.93
1 % decrease	(73.81)	(53.60)
Withdrawal rate		
1 % increase	5.89	5.15
1 % decrease	(7.75)	(6.50)

The above sensitivity analysis is based on a change in an assumption while holding all the other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

V Projected benefits payable from the fund in future years from the date of reporting:

Particulars	March 31, 2025	March 31, 2024
Less than a year	51.45	43.83
Between 2 to 5 years	238.14	185.80
Between 6 to 10 years	342.05	254.72
More than 10 years	1,278.99	932.47
Total	1,910.63	1,416.82

The weighted duration of the defined benefit obligation is 11 years. (March 31, 2024: 10 years)

The Group expects to contribute ₹ 716.65 lakhs (March 31, 2024 ₹ 420.83 lakhs) during the next year towards planned assets.

VI The major categories of plan assets are as follows:

Particulars	March 31, 2025	March 31, 2024
Funds managed by insurer	100%	100%

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

VII Risk Exposure

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's ability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).

C Compensated absence

The leave obligations cover the Company's liability for privilege leave which are as follows :

Particulars	March 31, 2025	March 31, 2024
Expenses recognised in the Statement of Profit and Loss	106.28	80.95
Non-current leave obligations expected to be settled after 12 months	271.08	195.16
Current leave obligations expected to be settled within the next 12 months	200.42	170.06

18 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	656.63	637.43
Advance from customers	45.20	31.83
Contract liability - unearned revenue (Refer note 19(d))	25.42	-
Total	727.25	669.26

Notes to consolidated financial statements

For the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

19 Revenue from Operation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Contract with Customers		
Sale of services		
- Professional services	49,131.61	47,239.17
Revenue from Operations	49,131.61	47,239.17

a) Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by geographical region type. The Group believe that this disaggregation best depicts how the nature, amount of our revenues and cash flows are affected by industry, market and other economic factors.

The payment terms of the Group are upto 60 days.

Revenue from operations	Year ended March 31, 2025	Year ended March 31, 2024
Within India	26,446.87	23,022.71
Outside India		
- USA	13,831.94	14,781.74
- Europe	3,359.11	4,327.69
- Others*	5,493.69	5,107.03
Total	49,131.61	47,239.17

*includes Canada and the United Kingdom.

b) Reconciliation of revenue recognised with contract price

Particulars	March 31, 2025	March 31, 2024
Contract Price	49,449.31	47,729.34
Less: Discounts	(317.70)	(490.17)
Revenue from operations	49,131.61	47,239.17

c) Aggregate amount of transaction price allocated to contract that are partially unsatisfied as at reporting date

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Aggregate amount of transaction price allocated to contract that are unsatisfied as at reporting date	25.42	-

Notes to consolidated financial statements

For the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

d) Movement in contract liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	31.83	99.43
Changes on account of:		
Consideration received from customer - work yet to be performed	45.20	31.83
Revenue recognised in the year that was included in advance from customers	(31.83)	(99.43)
Invoicing done but revenue to be recognised	25.42	-
Total	70.62	31.83

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue.

Applying the practical expedient as given in Ind-AS 115 Revenue from contract with customers, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis. Remaining performance obligations estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2025, other than those meeting the exclusion criteria mentioned above, is ₹ 25.42 lakhs. Out of this, the Group expects to recognize revenue of around 100% within the next one year. This includes contracts that can be terminated for convenience without a substantive penalty, since based on current assessment, the occurrence of the same is expected to be remote.

20 Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income under the effective interest method from financial assets carried at amortised cost		
- Interest on bank deposits	533.46	284.06
- Interest income on security deposits	31.34	32.44
Interest on income tax refunds	16.66	193.62
Net profit on disposal of property, plant and equipment	2.60	30.92
Net gain on foreign currency transactions and translations	79.58	62.91
Miscellaneous income	57.67	123.29
Total	721.31	727.24

Notes to consolidated financial statements

For the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

21 Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages		
- Salaries, wages and incentives*	35,866.32	33,192.11
- Gratuity Expenses (Refer note 17)	155.91	112.72
Contributions to provident and other funds (Refer note 17)		
- Contributions to provident fund and Employee State Insurance Corporation scheme	1,228.44	1,151.25
- Social security and other benefit plans for overseas employees	521.33	490.98
Employee share based payment expense (Refer note 35)	124.02	542.55
Staff welfare expenses	115.81	275.04
Total	38,011.83	35,764.65

Note:

* Based on its assessment and precedence for research and development expenditure credit available in the United Kingdom, the Group has recognised for such incentive on accrual basis for the current year to the extent of ₹ 171.33 lakhs (Previous year: ₹ 183.96 lakhs). The Group is in the process of filing claim with the Authorities. There are no unfulfilled conditions for such grant.

22 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on financial liabilities measured at amortised cost		
Interest on borrowings	-	4.42
Interest on Lease Liabilities	222.25	128.35
Interest on dues of micro enterprises and small enterprises	-	1.32
Total	222.25	134.09

23 Depreciation and amortization expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	345.48	422.45
Amortisation of intangible assets (refer note 4)	74.81	90.58
Depreciation of right-of-use Assets (refer note 28)	918.40	784.43
Total	1,338.69	1,297.46

Notes to consolidated financial statements

For the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

24 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sub-contracting cost	2,494.19	2,183.85
Water power and fuel	160.52	211.62
Rent	163.61	181.50
Software Expenses	1,040.61	1,186.16
Legal and professional charges	518.42	475.35
Travelling and conveyance	1,000.77	781.99
Insurance	239.75	239.82
Repairs and maintenance		
- Others	228.92	244.63
Office Expenses	79.51	120.57
Director sitting fees (Refer note 27)	15.25	18.80
Loss allowance	40.63	32.24
Bad Debts written off	0.08	6.00
Communication expenses	86.85	84.73
Rates and taxes	116.62	91.13
Payment to auditors (Refer note 24(a))	36.81	38.59
Advertisement and sales promotion	45.63	33.83
CSR Expenditure (Refer note 24(b))	47.98	32.90
Miscellaneous Expenses	334.02	290.80
Total	6,650.17	6,254.51

24(a) Payment to auditors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statutory Audit	29.00	29.00
Limited reviews	3.00	3.00
Fees for certificates	2.00	2.00
Reimbursement of out of pocket expenses	2.81	4.59
Total	36.81	38.59

24(b) Corporate Social Responsibility (CSR)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount approved by Board required to be spent during the year	47.98	32.90
Amount spent during the year on various projects	47.98	32.90
Amount required to be spent as per Section 135 of Companies Act, 2013	47.98	32.90
Amount spent during the year on:		
(i) Construction of an asset	-	-
(ii) on purposes other than (i) above	47.98	32.90
Accrual towards unspent obligations in relation to:		
- Ongoing Project	-	-
- Other than ongoing Project	-	-

* Calculated at 2% of the average net profits of the Company during the immediately preceeding 3 years

Notes to consolidated financial statements

For the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Nature of CSR expenses

Promoting Education and Healthcare activities (i.e. eradicating hunger and conservation of natural resources)

Note:

There are no ongoing CSR projects or excess/short expense to be incurred as on balance sheet date. Therefore, relevant disclosures are not given.

25 Earnings per share (EPS)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Basic earnings per share		
Net Profit attributable to equity shareholders of the company	2,707.77	3,391.77
Weighted average number of equity shares	22,620,242	22,424,035
Basic earnings per share	11.97	15.13
(b) Diluted earnings per share		
Net Profit attributable to equity shareholders of the company	2,707.77	3,391.77
Weighted average number of Equity Shares (including potential shares)	22,920,050	22,909,007
Diluted earnings per share	11.81	14.81
(c) Weighted Average number of shares used as denominator		
Issued equity share capital at the beginning of the year	22,519,570	22,020,870
Add: Effect of employee share options exercised	100,672	118,765
Weighted average number of equity shares used as a denominator in calculating basic earnings per share	22,620,242	22,139,635
Adjustments for calculating diluted earnings per share :		
Dilutive impact of employee stock options	299,807	484,971
Weighted average number of equity shares and potential shares used as a denominator in calculating diluted earnings per share	22,920,049	22,624,606

26 Contingencies and commitments

a) Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Group not acknowledged as debts		
Income-tax matters	-	190.15
Total	-	190.15

Note :

Income tax matters as at March 31, 2024 comprised of demand for the ongoing assessments pertaining to AY 2022-23 and AY 2023-24.

Based on the management assessment, the probability of these matters is remote. Hence, the same are not carried forward under Contingent Liabilities. Further, there won't be any outflow as the the assessing officer has adjusted the refund receivable pertaining to these years.

The Company assessed demand notices for tax matters received during the year. Based on its evaluation, the likelihood of any liability arising from such notices are remote and hence the same are not disclosed under contingent liability as at 31 March 2025.

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

b) Capital commitments

- i) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is ₹ 786.07 lakhs (March 31, 2024 : ₹ 1.88 lakhs).

- c) Financial Guarantees given - ₹ Nil (March 31, 2024 : ₹ Nil)

27 Related party transactions

a. Entity having significant influence:

- 1 JHM Enterprises Private Limited
- 2 Infinity Direct Holdings, Mauritius
- 3 Infinity Portfolio Holdings, Mauritius (w.e.f. September 27, 2024)

b. Subsidiaries:

Interests in Subsidiaries are set out in note 33

c. Key Management Personnel:

- 1 Mr. Harish Mehta (Executive Chairman)
- 2 Mr. Jigar Mehta (Managing Director)
- 3 Mr. Parish Meghani (Independent Director) - (Upto July 20, 2023)
- 4 Mr. Rahul Rathi (Independent Director) - (Upto July 20, 2023)
- 5 Mr. Jay Sonawala (Independent Director)
- 6 Mr. Subrata Kumar Mitra (Independent Director) - (Upto July 20, 2023)
- 7 Mr. Harsha Raghavan (Additional Director)
- 8 Ms. Niranjani Chandramouli (Independent Director)
- 9 Mr. Dhanpal Jhaveri (Independent Director) - (w.e.f. May 12, 2023)
- 10 Mr. Jai Diwanji (Independent Director) - (w.e.f. May 12, 2023)
- 11 Mr. Pawankumar Nathani (Chief Financial Officer) - (w.e.f. May 12, 2023)
- 12 Ms. Shama Pawar (Company Secretary) - (Upto June 15, 2023)
- 13 Mr. Vinav Agarwal (Company Secretary) - (w.e.f. October 20, 2023)

d. Entities controlled by Key Management Personnel

- 1 JHM Enterprises Private Limited
- 2 PHM Growth Private Limited
- 3 Desai & Diwanji

e. Relatives of Key Management Personnel

- 1 Ms. Heral Mehta
- 2 Ms. Prachi Mehta

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

27 | Related party transactions:

Related Party	Nature of transaction	March 31, 2025	March 31, 2024
Entity having significant influence			
JHM Enterprises Private Limited	Dividend paid	379.89	266.93
Infinity Direct Holdings, Mauritius	Dividend paid	195.00	162.00
Entities controlled by Key Management Personnel			
PHM Growth Private Limited	Rent expense	51.03	41.58
	Reimbursement of expenses paid	8.36	8.01
	Reimbursement of expenses received	0.30	-
Desai & Diwanji	Professional fess	3.36	3.03
Key management personnel			
Mr. Harish Mehta (Executive Chairman)	Short term employee benefits	372.24	385.53
	Dividend paid	10.83	6.50
Mr. Jigar Mehta (Managing Director)	Short term employee benefits	384.16	354.40
	Dividend paid	18.81	17.29
Mr. Pawankumar Nathani (Chief Financial Officer) - (w.e.f. May 12, 2023)	Short term employee benefits	48.80	43.22
Ms. Shama Pawar (Company Secretary) - (Upto June 15, 2023)	Short term employee benefits	-	5.74
Mr. Vinav Agarwal (Company Secretary) - (w.e.f. October 20, 2023)	Short term employee benefits	19.26	10.01
Mr. Parish Meghani (Independent Director) - (Upto July 20, 2023)	Dividend paid	-	9.46
	Director sitting fees	-	1.35
Mr. Jay Sonawala (Independent Director)	Dividend paid	0.03	0.02
	Director sitting fees	5.00	5.15
Mr. Rahul Rathi (Independent Director) - (Upto July 20, 2023)	Director sitting fees	-	1.25
Mr. Subrata Kumar Mitra (Independent Director) - (Upto July 20, 2023)	Director sitting fees	-	2.05
Ms. Niranjani Chandramouli (Independent Director)	Director sitting fees	4.00	3.45
Mr. Dhanpal Jhaveri - (w.e.f. May 12, 2023)	Director sitting fees	3.85	3.90
Mr. Jai Diwanji - (w.e.f. May 12, 2023)	Director sitting fees	2.40	1.65
Relatives of Key Management Personnel			
Ms. Herai Mehta	Dividend paid	12.15	6.56
Ms. Prachi Mehta	Dividend paid	7.50	4.05

All transactions with these related parties are priced on an arm length basis.

Donation in relation to Corporate social responsibility of ₹ 15 Lakhs (March 31, 2024 : 10 Lakhs) was made to a trust in which a director is interested.

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

II Outstanding Balances

Related Party	Related Party	March 31, 2025	March 31, 2024
Entities controlled by Key Management Personnel			
PHM Growth Private Limited	Trade Payables	-	0.14
	Lease liabilities	92.49	60.34
	Security Deposits	18.82	18.82
Key management personnel			
Mr. Harish Mehta (Executive Chairman)	Short term employee benefits payable	54.69	59.88
	Post employment benefits payable	-	-
Mr. Jigar Mehta (Managing Director)	Short term employee benefits payable	218.49	58.88
	Post employment benefits payable	10.55	-
Mr. Pawankumar Nathani (Chief Financial Officer) - (w.e.f. May 12, 2023)	Short term employee benefits payable	4.03	4.73
	Post employment benefits payable	0.56	-
Mr. Vinav Agarwal (Company Secretary) - (w.e.f October 20, 2023)	Short term employee benefits payable	1.64	1.49
	Post employment benefits payable	0.20	-

III Terms and conditions for outstanding balances

Transactions related to dividends and subscriptions for new equity shares were on the same terms and conditions that applied to others.

Transactions related to services rendered and other transactions were made on normal commercial terms and conditions, in the normal course of business.

All outstanding balances are unsecured and payable in cash.

28 Right-of-use assets and lease liabilities:

(i) Amounts Recognised in the balance sheet :

Particulars	As at March 31, 2025	As at March 31, 2024
Right-of-use assets		
Buildings	3,138.94	2,766.11
Lease Liabilities		
Current	995.88	889.22
Non Current	2,220.09	1,938.01
Total	3,215.97	2,827.23

Extension and termination options are included in a number of property across group. These are used to maximise operational flexibility in terms of managing the assets used in the group's operations.

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(ii) Additions to Right of use assets

Additions to the right-of-use assets during the year were ₹ 1,291.23 lakhs (March 31, 2024: ₹ 2,090.32 lakhs).

(iii) Amounts Recognised in the Statement of Profit and Loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Expenses (included in finance cost)	222.25	128.35
Expense relating to short-term leases (included in other expenses)	163.61	181.50
Depreciation of right-of-use Assets	918.40	784.43
Total	1,304.26	1,094.28

The total cash outflow for leases for the year ended March 31, 2025 was ₹ 1,034.88 lakhs (March 31, 2024 : ₹ 928.17 lakhs).

29 Fair value measurements - financial instruments

Financial instruments by category

Particulars	March 31, 2025		March 31, 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Trade receivables	-	10,941.35	-	10,086.11
Cash and cash equivalents	-	2,434.46	-	3,119.76
Other bank balances	-	37.71	-	27.09
Derivative financial assets	3.54	-	24.93	-
Other financial assets	-	8,766.22	-	6,789.26
Total financial assets	3.54	22,179.74	24.93	20,022.22
Financial liabilities				
Lease Liabilities	-	3,215.97	-	2,827.23
Trade payables	-	929.71	-	1,297.28
Other financial liabilities	-	2,571.33	-	1,988.27
Total financial liabilities	-	6,717.01	-	6,112.78

The Company has not disclosed the fair value for financial instruments such as trade receivables, cash and cash equivalents, other Bank balances, other financial assets and financial liabilities because their carrying amounts are a reasonable approximation of fair value, due to their short-term nature. Fair value of long-term financial assets and financial liabilities carried at amortized cost is not materially different from the carrying amount.

i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Total
At March 31, 2025				
Financial assets				
Derivative financial instrument not designated as hedges				
Foreign exchange forward contracts	-	3.54	-	3.54
At March 31, 2024				
Financial assets				
Derivative financial instrument not designated as hedges				
Foreign exchange forward contracts	-	24.93	-	24.93

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of derivatives is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfer between levels.

ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Foreign currency forward contracts - based on bank confirmation at the balance sheet date.

iii) Valuation process

Changes in level 2 and level 3 fair values are analysed at the end of each reporting period during the quarterly valuation discussion between the finance team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

30 Financial risk management

The Group's activities expose it to market risk, liquidity risk and credit risk.

The Group's Board of Directors and Audit Committee oversees the activities to manage these risks. All derivative activities for risk management purposes are carried out by personnel with requisite knowledge, skills and experience. It is the Group's policy that no trading in derivatives for speculative purposes should be undertaken.

The Risk Management policies of the Group are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are approved and reviewed regularly by the Board to reflect changes in market conditions and the Group's activities. Management has overall responsibility for the establishment and oversight of the Group's risk management framework. The risks to which Group is exposed and related risk management policies are summarised below.

(A) Credit risk

(i) Credit risk management

The Group is exposed to credit risk from its operating activities (primarily trade receivables and unbilled receivables) and from deposits with banks and other financial instruments. For banks and other financial institutions, only high rated banks/ financial institutions are accepted. The balances with banks, security deposits are subject to low credit risk and the risk of default is negligible or nil. Hence, no provision

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

considered necessary for expected credit loss for credit risk arising from these financial assets other than trade receivables. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information, for e.g., external credit rating (to the extent available), actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to borrower's ability to meet its obligations.

Exposure to credit risk: The carrying amount of financial assets represent the maximum credit exposure.

Trade Receivables

The credit risk from customer receivables is recorded and monitored on an ongoing basis and periodically assesses the key accounts receivable balances. As per Ind-AS 109 : Financial Instruments, the Group uses expected credit loss model to assess the impairment loss or gain. Responsibilities and duties relating to credit risk assessment are governed by an internal directive. This mainly includes factors such as stipulation of payment terms, fixing of credit limits, release of deliveries, and receivables monitoring. The credit risk is considered low given the sound credit ratings and past history of timely payments being made by the customers. Customer specific events/information is considered while assessing the adequacy of provision as on balance sheet date.

Reconciliation of loss allowance provision

Loss allowance on April 1, 2023	17.19
Additional loss allowance provision made	32.24
Loss allowance on March 31, 2024	49.43
Additional loss allowance provision made	41.80
Loss allowance on March 31, 2025	91.23

The following table provides information about the exposure to credit risk and ECLs for trade receivables (billed) for corporate customers as at March 31, 2025.

Ageing Bucket	Balance Outstanding as at March 31, 2025	Weighted Average Loss Rate	Loss Allowance as at March 31, 2025	Balance Outstanding as at March 31, 2024	Weighted Average Loss Rate	Loss Allowance as at March 31, 2024
Not due	6,794.93	0.05%	3.61	5,584.95	0.11%	5.92
0 to 90 days	1,059.11	0.27%	2.81	1,750.30	0.28%	4.87
90 to 180 days	41.85	2.27%	0.95	10.45	12.34%	1.29
180 to 270 days	14.23	10.82%	1.54	40.95	41.64%	17.05
270 to 360 days	9.53	50.16%	4.78	20.30	100.00%	20.30
360 to 450 days	11.90	49.41%	5.88	-	0.00%	-
More than 450 days	71.38	100.39%	71.66	-	0.00%	-
Total	8,002.93		91.23	7,406.95		49.43

Exposure to unbilled receivables is ₹ 3,029.65 lakhs (31 March 2024 : ₹ 2728.59 lakhs). Loss allowance on unbilled receivable is considered to be insignificant.

Refer note 30(C)(I)(i) for exposure to respective foreign currencies which is consistent with the location of the customer.

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Financial assets at fair value through profit or loss

The Group is also exposed to credit risk in relation to forward contract that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments and contracts ₹ 3.54 lakhs (March 31, 2024: ₹ 24.93 lakhs).

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying business, the Group maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the group liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies in accordance with practice and limits set by the group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the group liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt covenants.

(I) Financing arrangements

The Group has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate		
- Expiring within one year (bank overdraft and other facilities)	400.00	2,250.00
Total	400.00	2,250.00

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time.

(II) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date and that the amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

The tables below analyse the Group's financial liabilities into relevant maturity group based on their contractual maturities for :

March 31, 2025	Carrying value	Upto 1 year	1-3 years	>3 years
Trade Payables	929.71	929.71	-	-
Payable for purchase of Property, Plant and Equipment	33.67	33.67	-	-
Lease Liabilities (Refer note below)	3,215.97	-	-	-
Unpaid Dividend	37.71	37.71	-	-
Employee Benefit Payable	2,499.95	2,499.95	-	-
Total	6,717.01	3,501.04	-	-

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

March 31, 2024	Carrying value	Upto 1 year	1-3 years	>3 years
Trade Payables	1,297.28	1,297.28	-	-
Payable for purchase of Property, Plant and Equipment	9.24	9.24	-	-
Lease Liabilities (Refer note below)	2,827.23	-	-	-
Unpaid Dividend	27.09	27.09	-	-
Employee Benefit Payable	1,951.94	1,951.94	-	-
Total	6,112.78	3,285.55	-	-

(III) Maturities of lease liabilities

March 31, 2025	Carrying value	Before 3 months	3 - 6 Months	6 - 12 Months	1-3 years	3 - 5 years	Above 5 years
Lease Liabilities	3,215.97	259.21	252.40	484.27	2,185.32	34.77	-

March 31, 2024	Carrying value	Before 3 months	3 - 6 Months	6 - 12 Months	1-3 years	3 - 5 years	Above 5 years
Lease Liabilities	2,827.23	47.04	211.12	631.06	1,724.80	213.21	-

(C) Market risk

I) Foreign currency risk

The Group operates internationally and thereby is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, Euro, GBP, CAD and AUD. Foreign exchange risk arises from future commercial transactions and recognised assets denominated in a currency that is not the Group's functional currency (₹). The risk is measured through forecast of foreign currency transactions.

The Group has a policy to maintain forex exposure on the books at reasonable levels considering forecast of transactions in next 12 months and natural hedge through foreign currency payables. As per the risk management policy, foreign exchange forward contracts are taken to hedge its exposure in the foreign currency risk. When a forward contract is entered into for the purpose of hedge, the Group negotiates the terms of those derivatives to match the terms of the underlying exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable that is denominated in the foreign currency.

Particulars	March 31, 2025					March 31, 2024				
	USD	Euro	GBP	CAD	AUD	USD	Euro	GBP	CAD	AUD
Financial assets-non current										
Other financial assets	16.23	0.08	-	4.57	-	15.57	1.44	-	0.20	-
Financial assets-current										
Trade receivables	3,186.36	359.31	477.19	167.48	10.11	3,415.26	880.88	453.37	436.48	10.11
Bank balances	417.53	190.76	254.06	45.26	-	811.60	52.34	242.03	110.41	-

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2025					March 31, 2024				
	USD	Euro	GBP	CAD	AUD	USD	Euro	GBP	CAD	AUD
Other financial assets	21.37	1.40	9.21	-	-	24.59	-	9.42	-	-
Exposure to foreign currency risk (assets)	3,641.49	551.55	740.46	217.31	10.11	4,267.02	934.66	704.82	547.09	10.11
Derivative instruments*										
Gross outstanding amount of Foreign exchange forward contracts - Sell foreign currency	1,190.84	564.10	87.98	-	-	1,483.57	888.89	603.81	-	-
Financial liabilities-non current										
Lease liabilities	108.92	-	-	9.50	-	103.20	-	-	-	-
Financial liabilities-current										
Lease liabilities	49.85	-	53.73	26.62	-	54.65	-	53.87	-	-
Trade payables	212.54	20.09	80.84	79.13	-	383.14	46.76	146.94	16.01	-
Other financial liabilities	214.45	0.99	4.81	-	-	169.72	76.93	-	-	-
Exposure to foreign currency risk (liabilities)	585.76	21.08	139.38	115.25	-	710.72	123.69	200.81	16.01	-
Net assets/ (liabilities)	3,055.73	530.47	601.08	102.06	10.11	3,556.30	810.98	504.01	531.08	10.11

* amount disclosed is contract value, computed using forward rate, outstanding as on balance sheet date. These contracts have been marked to market as on balance sheet date and recorded accordingly. (Also, refer note 38)

ii) Sensitivity

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments:

Particulars	Impact on Profit after tax		Impact on Equity	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
USD sensitivity				
INR/USD - Increase by 5% (March 31, 2024 - 5%)	152.79	177.82	152.79	177.82
INR/USD - Decrease by 5% (March 31, 2024 - 5%)	(152.79)	(177.82)	(152.79)	(177.82)
EURO sensitivity				
INR/Euro - Increase by 5% (March 31, 2024 - 5%)	26.52	40.55	26.52	40.55

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Impact on Profit after tax		Impact on Equity	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
INR/Euro - Decrease by 5% (March 31, 2024 - 5%)	(26.52)	(40.55)	(26.52)	(40.55)
GBP sensitivity				
INR/GBP - Increase by 5% (March 31, 2024 - 5%)	30.05	25.20	30.05	25.20
INR/GBP - Decrease by 5% (March 31, 2024 - 5%)	(30.05)	(25.20)	(30.05)	(25.20)
CAD sensitivity				
INR/CAD - Increase by 5% (March 31, 2024 - 5%)	5.10	26.55	5.10	26.55
INR/CAD - Decrease by 5% (March 31, 2024 - 5%)	(5.10)	(26.55)	(5.10)	(26.55)
AUD sensitivity				
INR/AUD - Increase by 5% (March 31, 2024 - 5%)	0.51	0.51	0.51	0.51
INR/AUD - Decrease by 5% (March 31, 2024 - 5%)	(0.51)	(0.51)	(0.51)	(0.51)

31 Capital Management

a) Risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholders value and ensure that adequate growth capital is available.

In order to achieve this objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Management also look for the opportunities to raise the capital for the purpose of future growth.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024

The gearing ratios were as follows:

Particulars	March 31, 2025	March 31, 2024
Net Debt	-	-
Total Equity	22,430.10	20,713.23
Net Debt to Equity Ratio	0.00%	0.00%

There are no outstanding debts.

(i) Loan Covenants

There are no borrowing outstanding as at balance sheet date.

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

32 Dividends

Particulars	March 31, 2025	March 31, 2024
i) Equity shares		
Final Dividend for the year ended March 31, 2025 of ₹ 5 (March 31, 2024: ₹ 3.00) per fully paid share	1,130.16	671.15
ii) Dividends not recognised at the end of reporting period	1,134.28	1,125.98
The Directors have recommended the payment of a final dividend of ₹ 5 per fully paid equity share (March 31, 2024 ₹ 5 per equity share). This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.		

33 Interest in Other Entities

(a) Subsidiaries

The group's subsidiaries as on March 31, 2025 are set below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the holding company and the proportion of ownership interests held equals the voting rights held by the holding company. The country of incorporation or registration is also their principal place of business.

Name of Entity	Place of business/ country of incorporation	Ownership interests held by the Group		Ownership interests held by the non-controlling interests		Principal Activities
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
		%	%	%	%	
Onward Technologies Inc.	The United States of America	100.00	100.00	-	-	ER&D and Digital services
Onward Technologies GmbH	Germany	100.00	100.00	-	-	
Onward Technologies Canada Inc.	Canada	100.00	100.00	-	-	
Onward Technologies B.V.	Netherland	100.00	100.00	-	-	
OT Park Private Limited	India	100.00	100.00	-	-	Leasing out of commercial premises

34 Segment reporting

As required by Ind AS 108 the Group evaluates the performance of the Group on the basis of a single segment i.e., for the ER&D and Digital services. Geographical information is collated based on individual customers for whom revenue is recognized on the basis of their physical location. The information of non-current assets is reported on the basis of the physical location of those assets.

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Geographical Information

Particulars	March 31, 2025	March 31, 2024
(1) Revenue from external customers		
Within India	26,446.87	23,022.71
Outside India		
- USA	13,831.94	14,781.74
- Europe	3,359.11	4,327.69
- Others*	5,493.69	5,107.03
Total revenue per statement of profit and loss	49,131.61	47,239.17
The revenue information above is based on the locations of the customers		
(2) Non-current operating assets (refer note below)		
Within India	6,200.40	6,037.20
Outside India		
- USA	157.60	163.12
- Europe	0.50	1.08
- Others*	96.59	53.24
Total	6,455.09	6,254.64

*includes Canada and United Kingdom.

Note:

Non-current assets for this purpose consist of property, plant and equipment, right to use assets and intangible assets.

Revenue from major customers

Revenue from one customer amounted to ₹ 8,447.58 Lakhs (March 31, 2024: ₹ 6,020.21 Lakhs)

35 Share-based payments

Employee Stock Option Plan

The Holding Company instituted the 2009 plan and 2019 Plan (Schemes) for eligible employees in pursuance of a special resolution approved by the shareholders at the extraordinary general meeting held on August 31, 2009 and July 25, 2019 respectively. The schemes cover grant of options to specified permanent employees of the Company as well as its subsidiaries. Pursuant to schemes, the Holding Company has granted options each to eligible employees at an exercise price of ₹ 10 per equity share of ₹ 10 each and of ₹ 20 per equity share of ₹ 10 each respectively for 2009 and 2019 Plan. Under the term of schemes, the vesting period shall commence on the expiry of one year from the date of grant of the options to the employees and it will be spread equally over 4 years. Total options will vest equally over the period of four years on last day of each year. The employee stock options granted shall be capable of being exercised within a period of one year from the date of vesting the options, they would be exercisable by the option holder and the shares arising on exercise of such options shall not be subject to any lock-in period. When exercisable, each option is convertible into four equity share of the Holding Company. Further, in the case of termination of employment, all non-vested options would stand cancelled. Options that have vested but have not been exercised within the time prescribed as mentioned above, failing which they would lapse.

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Set out below is the summary of the options granted under the plan :

Particulars	March 31, 2025		March 31, 2024	
	No. of Options	Average exercise price per share option (₹)	No. of Options	Average exercise price per share option (₹)
Opening Balance	116,425	19.85	115,100	18.95
Granted during the year	-	-	69,100	20.00
Forfeited/ cancelled during the year	-	-	-	-
Lapsed during the year	(31,000)	20.00	(14,200)	20.00
Exercised during the year*	(41,500)	19.58	(53,575)	17.03
Outstanding as at the end of the year	43,925	20.00	116,425	19.85
Vested and exercisable (shares)	18,900	20.00	34,600	17.98
Unvested (shares)	156,800	20.00	431,100	20.00

*The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2025 was ₹ 375.09 (March 31, 2024 - ₹ 524.73)

Share options outstanding at the end of the year have the following exercise prices

ESOP Scheme	Exercise Price	Share options outstanding		Weighted average remaining life	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
ESOP Scheme 2009	10	-	1,750	-	1.45
ESOP Scheme 2019	20	43,925	114,675	1.06	3.14

The fair value at the grant date is determined using the Black Scholes Merton Model which takes into account the exercise price, the term of the options, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

There are no ESOPs granted during the year ended March 31, 2025

The model inputs for options granted during the year ended March 31, 2024 included :

Particulars	Inputs for the year ended March 31, 2024					
	ESOP 2019	ESOP 2019	ESOP 2019	ESOP 2019	ESOP 2019	ESOP 2019
Exercise Price (₹)	20	20	20	20	20	20
Grant Date	May 12, 2023	June 7, 2023	July 17, 2023	October 20, 2023	January 19, 2024	February 28, 2024
Expiry Date	May 11, 2028	June 6, 2028	July 16, 2028	October 19, 2028	January 18, 2029	February 27, 2029
Expected life of the option (years)	3.50	3.50	3.50	3.50	3.50	3.50
Share Price as on Grant Date (₹)	413.30	499.35	584.55	570.80	619.70	535.80
Fair value as on Grant Date (₹)	368.90	448.95	524.30	511.78	556.77	479.28
Expected Volatility (%)	51.75%	51.73%	54.64%	54.34%	54.22%	53.56%
Expected Dividend yield (%)	2.06%	2.06%	2.28%	2.28%	2.28%	2.28%
Risk free interest rate (%)	6.97%	6.96%	7.17%	7.50%	7.18%	7.17%

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

The expected price volatility is based on the historic volatility (based upon the remaining life of the options), adjusted for any expected changes to the future volatility due to publicly available information. The risk free interest rate is based on the yield for government securities as at Grant Date have been taken to be the risk-free rate for the purpose of valuation of options, based on the life of the options.

Expenses arising from share-based payment transactions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employee benefits expenses	124.02	542.55
Total	124.02	542.55

36 Additional information required by Schedule III

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent								
Onward Technologies Limited								
March 31, 2025	89.87%	20,157.48	90.05%	2,438.35	(358.38%)	(62.61)	88.31%	2,375.74
March 31, 2024	90.55%	18,755.17	82.29%	2,790.92	(243.45%)	(70.79)	79.52%	2,720.13
Subsidiaries (Group's share)								
Indian								
OT Park Private Limited								
March 31, 2025	2.47%	553.33	5.82%	157.62	-	-	5.86%	157.62
March 31, 2024	1.91%	395.71	3.94%	133.49	-	-	3.90%	133.49
Foreign								
Onward Technologies Inc.								
March 31, 2025	13.64%	3,058.60	(1.85%)	(50.16)	437.64%	76.46	0.98%	26.29
March 31, 2024	14.64%	3,032.31	4.77%	161.81	138.76%	40.35	5.91%	202.16
Onward Technologies GmbH								
March 31, 2025	0.28%	62.64	2.67%	72.32	4.57%	0.80	2.72%	73.12
March 31, 2024	(0.05%)	(10.48)	0.71%	23.93	(0.59%)	(0.17)	0.69%	23.76
Onward Technologies Canada Inc.								
March 31, 2025	3.27%	733.67	1.92%	51.88	(129.44%)	(22.61)	1.09%	29.26
March 31, 2024	3.40%	704.41	13.40%	454.48	16.53%	4.81	13.43%	459.29
Onward Technologies B.V.								
March 31, 2025	(0.21%)	(48.01)	(0.61%)	(16.61)	(5.48%)	(0.96)	(0.65%)	(17.57)
March 31, 2024	(0.15%)	(30.45)	(2.38%)	(80.86)	0.56%	0.16	(2.36%)	(80.70)
Consolidation adjustments								

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
March 31, 2025	(9.31%)	(2,087.61)	2.01%	54.38	(48.92%)	(8.55)	1.70%	45.83
March 31, 2024	(10.30%)	(2,133.44)	(2.71%)	(92.00)	188.19%	54.72	(1.09%)	(37.28)
Total								
March 31, 2025	100.00%	22,430.10	100.00%	2,707.77	100.00%	(17.47)	100.00%	2,690.30
March 31, 2024	100.00%	20,713.23	100.00%	3,391.77	100.00%	29.08	100.00%	3,420.85

37 Transfer Pricing

The Holding Company is in the process of updating its transfer pricing documentation with respect to its international transactions with its associate enterprises/ related parties. Management believes that the Company's international transactions, with related parties post March 31, 2024 (last period upto which an Accountants' report has been submitted as required under the Income tax Act, 1961) continue to be at arm's length and that the transfer pricing legislation will not have any impact on these financial statements, particularly on the amount of tax expense and that of provision for taxation.

38 Derivative assets and liabilities

In accordance with its risk management policy and business plan the Group has hedged its cash flows. The Group enters into derivative contracts to offset the foreign currency risk arising from the amounts denominated in currencies other than in Indian rupees. The counter party to the Group's foreign currency contracts is a bank. These contracts are entered into to hedge the foreign currency risks of firm commitments (sales orders) and highly probable forecast transactions.

The following are the outstanding EUR/USD/GBP: ₹ Currency Exchange Contracts entered into by the Company:

Particulars	March 31, 2025		March 31, 2024	
	Foreign Currency (lakhs)	₹	Foreign Currency (lakhs)	₹
USD	13.84	1,190.84	17.80	1,483.57
EURO	5.93	564.10	9.88	888.89
GBP	0.82	87.98	5.74	603.81

The forward contracts have maturity between 24 days to 360 days.

39 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time for the year ended March 31, 2025. MCA has notified Ind AS 117- Insurance Contracts and amendments to Ind AS 116- Leases, relating to sales and lease back transactions, applicable to the Group w.e.f April 1, 2024. The Group has reviewed new pronouncements and based on its evaluation has determined that it does not have any significant impact on its financial statements.

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

40 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(v) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Utilisation of borrowed funds and share premium

(A) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(B) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of PP&E and Intangible asset

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Notes to consolidated financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(x) Title deeds of immovable properties not held in name of the Group

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3 to the financial statements, are held in the name of the Group.

(xi) Utilisation of borrowings availed from banks and financial institutions

There are no borrowings obtained by the Group from banks and financial institutions

(xii) Loans or advances to specified persons

There are no loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties.

(xiii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

The above standalone balance sheet should be read in conjunction with the accompanying notes.
This is the standalone balance sheet referred in our report of even date.

For B S R & Co. LLP

Firm Registration Number: 101248W/W-100022

Swapnil Dakshindas

Partner

Membership No.: 113896

Place : Mumbai

Date: May 16, 2025

For and on behalf of the Board of Directors of

Onward Technologies Limited

CIN: L28920MH1991PLC062542

Harish Mehta

Executive Chairman

DIN: 00153549

Place : Mumbai

Date: May 16, 2025

Pawankumar Nathani

Chief Financial Officer

Place : Mumbai

Date: May 16, 2025

Jigar Mehta

Managing Director

DIN: 06829197

Place : Mumbai

Date: May 16, 2025

Vinav Agarwal

Company Secretary

Place : Mumbai

Date: May 16, 2025

Independent Auditor's Report

To the Members of Onward Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Onward Technologies Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter - Revenue Recognition

See Note 2(d) and 18 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Company enters into contracts with the customers which are primarily time and material or fixed price contracts.</p> <p>Time and material contracts represent contracts in which the Company is compensated on the basis of time delivered to a customer. Fixed price contracts represent contracts where the Company is compensated on the basis of a fixed monthly billing for performance of services.</p> <p>Revenue recognition has been identified as a key audit matter because there is an inherent risk and presumed fraud risk around existence of revenue.</p> <p>Further, accounting for revenue arising out of such contracts with customers involves judgement in respect of recognition of revenue based on fulfilment of the performance obligation</p>	<p>Our audit procedures include:</p> <ul style="list-style-type: none">• Obtained an understanding of the processes and controls implemented by the Company;• Evaluated the design, implementation and operating effectiveness of key internal financial controls with reference to financial statements for the measurement, recognition and accounting of revenue;• On a selected sample of contracts, we tested the recognition of revenue in accordance with the relevant standards by performing the procedures below:<ol style="list-style-type: none">1. Read master service agreements and other relevant documents forming part of contracts with the customer.

The key audit matter	How the matter was addressed in our audit
	<ol style="list-style-type: none"> 2. Tested contract terms to determine the transaction price and identification of performance obligation. 3. Verified the underlying evidence for recognition of revenue. <ol style="list-style-type: none"> i. For revenue recorded in time and material contracts, tested approved time-sheets including customer acceptances, invoicing and trends of collection and disputes. ii. For revenue recorded in fixed price contracts, tested evidence to verify the service delivery including customer acceptances, invoicing and trends of collection and disputes. <ul style="list-style-type: none"> • Assessed the appropriateness of the revenue recognition accounting policies and its compliance with Ind AS 115. • Evaluated the adequacy of disclosures in the Standalone Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation

of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company'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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial

statements 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3) (b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 26(a) to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 39(vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 39(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 32 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks, except for instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the respective softwares.

- The feature of audit trail (edit log) was not enabled in full at the application layer of the accounting software used for maintaining books of accounts in respect of general ledger system;
- Database of accounting softwares used for maintaining books of accounts relating to the general ledger system, revenue billing system and consolidation system is operated by a third party software service provider. In the absence of reporting on compliance with the audit trail requirements at database layer in the independent auditor's report of the service organisation, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the softwares.

Due to system limitations, we are unable to comment on instances of audit trail feature being tampered with during the year in respect of general ledger system and revenue billing system. Additionally, where the audit trail (edit log) facility was enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Swapnil Dakshindas
Partner
Membership No.: 113896
ICAI UDIN:25113896BMOKFM2170

Place: Mumbai
Date: 16 May 2025

Annexure A to the Independent Auditor's Report

on the Standalone Financial Statements of Onward Technologies Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering Information Technology Engineering services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of provident fund.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax and Income- Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ lakhs)	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	102.61	Nil	AY 2022-23	Commissioner of Income Tax (Appeals), Mumbai
Income Tax Act, 1961	Income Tax	75.45	Nil	AY 2023-24	National Faceless Appeals Centre, Mumbai
Goods and Service Tax, 2017	GST - Tamil nadu	64.89	2.49	FY 2018-19	Commercial Tax Officer, Chennai, Tamil Nadu
Goods and Service Tax, 2017	GST - Tamil nadu	7.20	Nil	FY 2020-21	Assistant Commissioner of Commercial Taxes, Chennai, Tamil Nadu
Goods and Service Tax, 2017	GST - Tamil nadu	50.24	2.23	FY 2018-19	Deputy Commissioner of Commercial Taxes, Chennai, Tamil Nadu
Goods and Service Tax, 2017	GST - Tamil Nadu	37.30	1.63	FY 2019-20	Deputy Commissioner of Commercial Taxes, Chennai, Tamil Nadu

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not have any associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). The Company does not have any associates or joint ventures.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Chartered Accountants

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

Swapnil Dakshindas

Partner

Membership No.: 113896

ICAI UDIN: 25113896BMOKFM2170

Place: Mumbai

Date: 16 May 2025

Annexure B to the Independent Auditor's Report

on the standalone financial statements of Onward Technologies Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Onward Technologies Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions

of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Mumbai
Date: 16 May 2025

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Swapnil Dakshindas
Partner
Membership No.: 113896
ICAI UDIN:25113896BMOKFM2170

Standalone Balance Sheet

As at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non-current assets			
Property, plant and equipment	3	1,462.13	1,540.95
Capital work-in-progress	3A	29.10	-
Right-of-use assets	28	2,743.20	2,590.05
Intangible assets	4	204.36	250.94
Intangible assets under development	4A	165.23	64.18
Financial assets			
(a) Investments	5	3,324.58	3,324.58
(b) Other financial assets	6	1,651.16	1,258.65
Deferred tax assets (net)	12(a)	334.66	200.68
Income-tax assets (net)	12(b)	527.59	967.55
Other non-current assets	7	105.83	126.50
Total non-current assets		10,547.84	10,324.08
II. Current assets			
Financial assets			
(a) Trade receivables	8		
- Billed		5,901.13	4,742.89
- Unbilled		2,538.52	2,311.19
(b) Cash and cash equivalents	9(a)	1,868.39	2,144.63
(c) Bank balances other than cash and cash equivalents above	9(b)	37.71	27.09
(d) Other financial assets	10	6,961.47	5,611.67
Other current assets	11	1,291.79	909.42
Total current assets		18,599.01	15,746.89
Total Assets		29,146.85	26,070.97
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13(a)	2,268.56	2,251.96
Other equity	13(b)	17,888.92	16,503.21
Total equity		20,157.48	18,755.17
LIABILITIES			
I. Non-Current liabilities			
Financial liabilities			
(a) Lease Liabilities	28	1,932.11	1,802.40
Provisions	16(a)	726.08	418.32
Total non-current liabilities		2,658.19	2,220.72
II. Current liabilities			
Financial liabilities			
(a) Lease Liabilities	28	919.41	834.57
(b) Trade payables	14		
- Total outstanding dues of micro and small enterprises		54.71	25.03
- Total outstanding dues of creditors other than micro and small enterprises		1,852.54	1,564.39
(c) Other financial liabilities	15	2,359.87	1,741.63
Provisions	16(b)	182.30	147.84
Income-tax liabilities (net)	12(b)	4.25	46.23
Other current liabilities	17	958.10	735.39
Total current liabilities		6,331.18	5,095.08
Total liabilities		8,989.37	7,315.80
Total equity and liabilities		29,146.85	26,070.97

The above standalone balance sheet should be read in conjunction with the accompanying notes.
This is the standalone balance sheet referred in our report of even date.

For B S R & Co. LLP

Firm Registration Number: 101248W/W-100022

Swapnil Dakshindas

Partner

Membership No.: 113896

Place : Mumbai
Date: May 16, 2025

For and on behalf of the Board of Directors of

Onward Technologies Limited

CIN: L28920MH1991PLC062542

Harish Mehta

Executive Chairman

DIN: 00153549

Place : Mumbai

Date: May 16, 2025

Pawankumar Nathani

Chief Financial Officer

Place : Mumbai

Date: May 16, 2025

Jigar Mehta

Managing Director

DIN: 06829197

Place : Mumbai

Date: May 16, 2025

Vinav Agarwal

Company Secretary

Place : Mumbai

Date: May 16, 2025

Standalone Statement of Profit and Loss

For the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	For the year March 31, 2025	For the year March 31, 2024
Revenue from operations	18	38,107.58	34,595.20
Other income	19	1,118.36	1,028.02
Total Income		39,225.94	35,623.22
Expenses			
Employee benefits expense	20	28,597.21	25,780.00
Finance costs	21	270.57	144.10
Depreciation and amortisation expense	22	1,358.54	1,289.66
Other expenses	23	5,703.89	4,684.69
Total expenses		35,930.21	31,898.45
Profit before tax		3,295.73	3,724.77
Tax expense			
Current tax	12(b)	970.30	943.53
Deferred tax	12(a)	(112.92)	8.14
Total tax expense		857.38	951.67
Profit for the year		2,438.35	2,773.10
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	13(b)	(83.67)	(70.79)
Income tax relating to these items	12(b)	21.06	17.82
Total other comprehensive income/(loss) for the year	13(b)	(62.61)	(52.97)
Total comprehensive income for the year		2,375.74	2,720.12
Earnings per share			
Basic	25	10.78	12.37
Diluted	25	10.64	12.10

The above standalone balance sheet should be read in conjunction with the accompanying notes.
This is the standalone balance sheet referred in our report of even date.

For B S R & Co. LLP
Firm Registration Number: 101248W/W-100022

Swapnil Dakshindas
Partner
Membership No.: 113896

Place : Mumbai
Date: May 16, 2025

**For and on behalf of the Board of Directors of
Onward Technologies Limited**
CIN: L28920MH1991PLC062542

Harish Mehta
Executive Chairman
DIN: 00153549
Place : Mumbai
Date: May 16, 2025

Pawankumar Nathani
Chief Financial Officer
Place : Mumbai
Date: May 16, 2025

Jigar Mehta
Managing Director
DIN: 06829197
Place : Mumbai
Date: May 16, 2025

Vinav Agarwal
Company Secretary
Place : Mumbai
Date: May 16, 2025

Standalone Statement of Cash Flows

For the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A) Cash flows from operating activities		
Profit before income tax	3,295.73	3,724.77
Adjustments for		
Depreciation and amortisation expense	1,358.54	1,289.66
Profit on disposal of property, plant and equipment	(2.60)	(33.01)
Interest income	(530.92)	(477.68)
Unwinding of discount on security deposit	(36.93)	(40.07)
Employee share based payment expenses	143.00	533.69
Finance costs	270.57	144.10
Net gain on termination of lease arrangements	(18.98)	(5.38)
Unrealised foreign exchange (gain)/loss	5.73	(94.54)
Loss allowance	11.49	3.00
Bad Debts written off (Net of recoveries)	0.08	-
Operating profit before working capital changes	4,495.71	5,044.54
Working capital adjustments		
(Increase)/Decrease in trade receivables and unbilled receivables	(1,406.69)	1,418.48
(Increase)/Decrease in other financial assets	(107.24)	55.11
(Increase)/Decrease in other assets	(377.08)	(165.56)
(Decrease)/Increase in trade payables	323.90	503.00
(Decrease)/Increase in other liabilities	222.71	130.56
(Decrease)/Increase in other financial liabilities	583.19	(311.62)
(Decrease)/Increase in employee benefit obligations	258.55	160.67
Cash generated from operations	3,993.05	6,835.18
Income taxes paid (net of refunds)	(552.64)	(136.34)
Net cash (outflow)/inflow from operating activities	3,440.41	6,698.84
B) Cash flows from investing activities		
Purchase of property, plant and equipment	(227.34)	(130.64)
Purchase of intangible assets	(129.28)	(73.13)
Proceeds from sale of property, plant and equipment	5.28	34.59
Proceeds from fixed deposits	3,800.00	54.96
Fixed deposits placed	(5,409.73)	(6,159.02)
Interest received	453.71	34.51
Net cash (outflow)/inflow from investing activities	(1,507.36)	(6,238.73)
C) Cash flows from financing activities		
Repayment of lease liabilities*	(1,122.25)	(977.02)
Interest paid*	-	(5.74)
Shares application money received for allotment of shares	32.50	34.10
Repayment of borrowings*	-	(50.75)
Payment of Dividend	(1,119.54)	(667.33)
Net cash (outflow)/inflow from financing activities	(2,209.29)	(1,666.74)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(276.24)	(1,206.63)
Cash and cash equivalents at the beginning of the year	2,144.63	3,351.26
Cash and cash equivalents at the end of the year	1,868.39	2,144.63

Standalone Statement of Cash Flows

For the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	1,868.39	2,144.63
Balances as per statement of cash flows	1,868.39	2,144.63

The above statement of cash flows is prepared under Indirect Method of Ind AS 7 - Statement of cash flows.

*Reconciliation of liabilities from financing activities for the period ended March 31, 2025:

Particulars	Borrowings	Leases
Balance at the start of the year	-	2,636.97
Add: Cash inflow	-	-
Less: Cash outflow	-	(1,122.25)
Add: Non-cash changes (including additions to right of use assets)	-	1,336.80
Closing balance at the end of the year	-	2,851.52

*Reconciliation of liabilities from financing activities for the year ended March 31, 2024:

Particulars	Borrowings	Leases
Balance at the start of the year	50.75	1,486.40
Add: Cash inflow	-	-
Less: Cash outflow	(50.75)	(977.00)
Add: Non-cash changes (including additions to right of use assets)	-	2,127.57
Closing balance at the end of the year	-	2,636.97

The above standalone balance sheet should be read in conjunction with the accompanying notes.

This is the standalone balance sheet referred in our report of even date.

For B S R & Co. LLP

Firm Registration Number: 101248W/W-100022

Swapnil Dakshindas

Partner

Membership No.: 113896

Place : Mumbai

Date: May 16, 2025

For and on behalf of the Board of Directors of

Onward Technologies Limited

CIN: L28920MH1991PLC062542

Harish Mehta

Executive Chairman

DIN: 00153549

Place : Mumbai

Date: May 16, 2025

Pawankumar Nathani

Chief Financial Officer

Place : Mumbai

Date: May 16, 2025

Jigar Mehta

Managing Director

DIN: 06829197

Place : Mumbai

Date: May 16, 2025

Vinav Agarwal

Company Secretary

Place : Mumbai

Date: May 16, 2025

Statement of changes in equity

For the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

A Equity share capital

Particulars	Notes	Amount
Balance as at April 1, 2023		2,230.53
Change in equity share capital	13(a)	21.43
Balance as at March 31, 2024		2,251.96
Balance as at April 1, 2024		2,251.96
Change in equity share capital	13(a)	16.60
Balance as at March 31, 2025		2,268.56

B Other Equity

Particulars	Notes	Securities premium	Retained Earnings	Share option outstanding	Share application money pending allotment	Total
As at March 31, 2023		8,616.22	4,875.33	405.24	2.17	13,898.96
Profit for the year		-	2,773.10	-	-	2,773.10
Other Comprehensive Income		-	(52.97)	-	-	(52.97)
Total comprehensive income for the year		-	2,720.13	-	-	2,720.13
Contributions and distributions						
Issue of equity shares under Employee Stock Option Plan	13(b)	255.58	-	(240.68)	-	14.90
Employee stock option expenses	33	-	-	533.69	-	533.69
Employee stock option expenses (for employees of subsidiary)	33	-	-	8.85	-	8.85
Shares allotted against the share application money received	13(b)	-	-	-	(36.27)	(36.27)
Shares application money received for allotment of shares	13(b)	-	-	-	34.10	34.10
Dividends paid	13(b)	-	(671.15)	-	-	(671.15)
As at March 31, 2024		8,871.80	6,924.31	707.10	-	16,503.21
Profit for the period		-	2,438.35	-	-	2,438.35
Other Comprehensive Income		-	(62.61)	-	-	(62.61)

Statement of changes in equity

For the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Securities premium	Retained Earnings	Share option outstanding	Share application money pending allotment	Total
Total comprehensive income for the period		-	2,375.74	-	-	2,375.74
Contributions and distributions						
Issue of equity shares under Employee Stock Option Plan	13(b)	415.50	-	(399.60)	-	15.90
Employee stock option expenses	33	-	-	143.00	-	143.00
Employee stock option expenses (for employees of subsidiary)	33	-	-	(18.77)	-	(18.77)
Shares allotted against the share application money received	13(b)	-	-	-	(32.50)	(32.50)
Shares application money received for allotment of shares	13(b)	-	-	-	32.50	32.50
Dividends paid	13(b)	-	(1,130.16)	-	-	(1,130.16)
Balance as at March 31, 2025		9,287.30	8,169.89	431.73	-	17,888.92

The above standalone balance sheet should be read in conjunction with the accompanying notes.
This is the standalone balance sheet referred in our report of even date.

For B S R & Co. LLP

Firm Registration Number: 101248W/W-100022

Swapnil Dakshindas

Partner

Membership No.: 113896

Place : Mumbai

Date: May 16, 2025

For and on behalf of the Board of Directors of

Onward Technologies Limited

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Harish Mehta

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Managing Director

DIN: 06829197

Place : Mumbai

Date: May 16, 2025

Vinav Agarwal

Company Secretary

Place : Mumbai

Date: May 16, 2025

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

1. Background:

Onward Technologies Limited is a 2500-employees strong software and technology services outsourcing company specializing in digital, embedded, mechanical engineering for global original equipment manufacturers (OEMs) in Industrial Equipment, Heavy Machinery, Automotive, Rail Transportation, Healthcare and Life Sciences. With global offices and India delivery excellence centers, Onward Tech is present in 12 locations across 6 countries, offering its OEM clients the benefits of both global presence and local reach, access to an expert talent pool and the agility to ramp up complex engineering projects rapidly. The company is a public limited entity incorporated on July 18, 1991, under the Companies Act, 1956, domiciled in India with its registered office in Mumbai. Onward Technologies has been publicly traded on the National Stock Exchange and Bombay Stock Exchange since 1995.

2. Material accounting policies:

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied.

(a) Basis of preparation

(i) Compliance with Ind AS

The standalone financial statements comply with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Board of Directors have approved these standalone financial statements for issue on May 16, 2025.

(ii) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- Derivative financial assets and liabilities which are measured at fair value
- Defined benefit plans - plan assets measured at fair value;
- Share based payments

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non - current classification of assets and liabilities.

(iii) Use of judgements and estimates

The preparation of standalone financial statements requires the management of the Company to make judgments, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenditure during the year. Actual results could differ from estimates. Differences between actual results and estimates are recognised when the results are known/materialized prospectively.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

- (a) Note no. (d) - Revenue recognition – Recognition of revenue involves significant judgements in relation to fulfilment of performance obligations and determination of transaction price.

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Critical accounting estimates

- (a) Note no. (d) - Revenue recognition – Recognition of revenue involves estimates around variable consideration.
- (b) Note no. (h) - Recognition of deferred tax assets/liabilities - The Company reviews carrying amount of deferred tax asset at end of each reporting period for availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised.
- (c) Note no. (r) - Measurement of defined benefit obligation: key actuarial assumptions involved in measurement.
- (d) Note no. 33 - share based payments - Information about assumptions and estimation uncertainties in respect of share based payments.

(b) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker are the Board of Directors. The Company has only one operating segment which is ER&D service and digital services.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The functional currency of the company is Indian Rupee (INR) and these financial statements are prepared in INR which is presentation currency.

Transactions in foreign currencies are translated to the respective functional currencies of the Company at the exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currencies are translated into the functional currency at the rates as at the reporting date. The exchange differences so determined and also the realized exchange differences are recognised in the Statement of Profit and Loss. Non-monetary items denominated in foreign currencies and measured at fair value are translated into the functional currency at the exchange rate prevalent at the date when the fair value was determined. Non-monetary items denominated in foreign currencies and measured at historical cost are translated into the functional currency at the exchange rate prevalent at the date of transaction.

(ii) Foreign operations

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

Assets and liabilities are translated at closing rates at the date of balance sheet; Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case, income and expenses are translated at the dates of transactions).

(d) Revenue recognition

Ind AS 115 Revenue from contracts with customers standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

A five-step process must be applied before revenue can be recognised:

- i. identify contracts with customers
- ii. identify the separate performance obligation
- iii. determine the transaction price of the contract
- iv. allocate the transaction price to each of the separate performance obligations, and
- v. recognize the revenue as each performance obligation is satisfied.

Revenue recognition policy

The Company derives revenue primarily from ER&D service and digital services. Amounts disclosed as revenue are net of trade allowances, rebates, discounts, goods and service taxes, value added taxes and other amounts collected on behalf of third parties.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses and incentives, if any, as specified in the contract with the customer. Expenses reimbursed by customers during the project execution are recorded as reduction to associated costs.

The Company accounts for volume and/or trade discounts to customers as a reduction of revenue. Also, when the level of discount varies with increases in levels of revenue transactions, the Company recognises the liability based on its estimate of the customer's future purchases. The Company recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs. The discounts are passed on to the customer either as direct payments or as a reduction of payments due from the customer.

When there is an uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control over a product or a service to a customer and Company expects to receive consideration in exchange for those products or services. The method for recognising revenues and costs depends on the nature of the services rendered. The Company estimates its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. The Company assesses for the timing of revenue recognition in case of each distinct performance obligation. The Company first assesses whether the revenue can be recognised over time as it performs if any of the following criteria is met:

- (a) The customer simultaneously consumes the benefits as the Company performs, or
- (b) The customer controls the work-in-progress, or
- (c) The Company's performance does not create an asset with alternative use to the Company and the Company has right to payment for performance completed till date

If none of the criteria above are met, the Company recognised revenue at a point-in-time.

The point-in-time is determined when the control of the goods or services is transferred, which is generally determined based on when the significant risks and rewards of ownership are transferred to the customer. Apart from this, the Company also considers its present right to payment, the legal title to the goods, the physical possession and the customer acceptance in determining the point in time where control has been transferred.

The billing schedule agreed with customers with customers include periodic performance based payments and/or milestone based progress payments. Invoices are payable within contractually agreed

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

credit period. In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting up obligations exceed the economic benefits to be received. The Company disaggregates revenue from contracts with customers by nature of services and geography.

(i) Sale of services

a) Time and material contracts:

Revenue on time and material contracts for the reporting period is recognised as and when the related services are performed and billed to the end customers. If billing for the related services is not done during the reporting period, revenue is recognised as unbilled revenue at the end of the reporting period.

b) Fixed- price contracts:

Revenue from fixed price contracts where the performance obligations are directly linked to costs expended and are satisfied over time and there is no uncertainty as to measurement or collectability of consideration, is recognised as per the percentage-of-completion method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. Costs expended have been used to measure progress towards completion as generally there is a direct relationship between input and output in respect of work completed.

Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increase or decrease in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Revenue from fixed price maintenance is recognised based on the right to invoice for services performed for contracts in which invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenue is recognised as the services are performed. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognised on straight line basis over the specified period, unless some other method better represents the manner in which services are performed.

Contract balances

- a) Revenue in excess of invoicing is classified as unbilled revenue when such right to consideration in exchange for goods and services is conditional only on passage of time, while invoicing in excess of revenue is classified as contract liabilities (unearned revenue).
- b) Unbilled revenue is classified as contract asset when there is a right to consideration in exchange for goods or services which is conditional on something other than the passage of time.
- c) Amount billed in advance, without services being rendered, is classified as unearned revenue (contract liabilities).
- d) Deferred contract costs are upfront costs incurred for the contract and are amortised on a systematic basis that is consistent with the transfer to the customer of the goods/services to which the asset relates.

Significant judgments in revenue recognition:

- a) Judgment is required to determine the transaction price for a contract with the customer. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. The estimated amount of variable consideration is adjusted in the

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

- b) The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

(e) Other Income

Dividend income is recognised in the Statement of Profit and Loss only when the Company's right to receive dividend is established which is generally when the shareholders approve the dividend.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

The Company charges management fees to its subsidiary companies in respect of corporate, administrative, technical, and managerial support services provided on a regular basis. These services may include, but are not limited to, strategic guidance, financial management, legal support, human resources, IT support, and other centralized functions. Management fees are determined on the basis of cost of services provided plus an appropriate markup, where applicable, to reflect arm's length principles. The income from management fees is recognized in the Statement of Profit and Loss when the services are rendered and it is probable that the economic benefits will flow to the Company.

(f) Financial instruments

a) Recognition and initial measurement

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Measurement of fair values:

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

When the fair value of financial assets and financial liabilities cannot be measured based on quoted prices in active markets, the Company uses discounted cash flow analysis method for the fair value of its financial instruments except for employee stock options (ESOP), where Black and Scholes options pricing model is used.

Further information about the assumptions made in measuring fair values is included in below notes:

- share based payment arrangements (Refer note no. (r)(iv) and 33)
- financial instruments (Refer this note and note 29)

b) Classification and subsequent measurement

i. Non-derivative financial instruments

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- Fair value through other comprehensive income (FVOCI) – debt investment;
- Fair value through other comprehensive income (FVOCI) – equity investment; or
- Fair value through profit/loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the C may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

Financial assets carried at amortized cost:

A financial asset is subsequently measured at amortized cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss.

Financial assets at fair value through other comprehensive income:

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial assets at fair value through profit or loss:

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial liabilities:

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Interest expense and foreign exchange gains and losses are recognised in profit or loss. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

ii. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The Company does not use derivative financial instruments for speculative purposes. The counter-party to the Company's foreign currency forward contracts is generally a bank.

Derivatives are initially measured at fair value. Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in the Statement of Profit and Loss, when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. The full fair value of a derivative is classified as a Non-current Asset or liability when the remaining

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

c) Derecognition of financial instruments

Financial assets:

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities:

The Company derecognises financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

d) Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. For trade receivables that do not contain a significant financing component, the Company apply simplified approach. The Company uses simplified approach to calculate impairment on trade receivables and has not assessed credit risk individually. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

e) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(g) Government Grant

Grants from the government are recognised at their fair value when there is a reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

Government grant relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of related assets and presented within other income.

(h) Income tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year in the countries where the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognizing deferred tax.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

As a lessee

Leases are recognised as a right-of-use and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both, lease and non-leases components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease component and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including - in-substance fixed payments), less any lease incentive receivable.
- amounts expected to be payable by the Company under residual value guarantees.
- lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use assets in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible uses recent third party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since the third party financing, and
- makes adjustments specific to the lease.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability.
- any lease payments made at or before the commencement date less any lease incentives received.
- any initial direct costs, and
- restoration costs

Right-of-use are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with the short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low value assets comprise IT equipment like computers and hardware. The Company presents separately in the balance sheet right-of-use assets and lease liabilities within 'Financial Liabilities'

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased asset are included in the balance sheet based on their nature.

Since there are no transactions whereby the Company is a lessor, there were no adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

(j) Impairment of non-financial assets

The management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. If an asset is impaired, the Company recognizes an impairment loss as the excess of the carrying amount of the asset over the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Impairment losses are recognised in profit or loss.

(k) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(l) Borrowing cost and other interest expenses

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

(m) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at transaction price that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(n) Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation and accumulated impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a consolidated asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a consolidated asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided on the straight-line method over the useful lives of the assets. The estimated useful lives are as follows:

Class of asset	Estimated economic useful life in years
Computers & networking	3 - 6 years
Furniture & Fixtures	7 - 10 years
Office Equipment	5 - 7 years
Electrical equipments	10 years
Vehicles	8 years
Building*	50 years

* Useful lives have been determined based on technical evaluation done by the management's expert which are lesser than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Leasehold improvements are depreciated over shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

The asset's residual values and useful lives are reviewed and adjusted if appropriate, at the end of the reporting period. Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/(upto) the date on which asset is ready for use/ (disposed off). The useful lives for assets are in line with the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/ other expenses respectively.

(o) Intangible assets

The cost of an item of intangible assets shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Intangible assets are stated at acquisition cost net of tax/ duty credits availed, if any, and net of accumulated amortisation and accumulated impairment. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the profit or loss.

Intangible assets are amortised on the straight-line method as follows:

Asset	Useful life
Software	2 to 6 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Subsequent costs are included in the asset's carrying amount or recognised as a consolidated asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a consolidated asset is derecognised when replaced.

Intangible Assets Under Development

Intangible Assets Under Development represent costs incurred on the development of intangible assets that are not yet ready for use as intended by management. These typically include costs related to the development of software platforms/applications.

All costs which are directly attributable to the development phase of an intangible asset are capitalized when the project is technically feasible, the asset will generate probable future economic benefits, and adequate resources are available to complete the development. These costs include development team expenses and other directly attributable overheads.

Expenditures that do not meet the above criteria are recognized as an expense in the Statement of Profit and Loss as incurred. Capitalized development costs are classified as Intangible Assets Under Development until the asset is available for use, at which point they are transferred to Intangible Assets and amortized over their estimated useful life.

Intangible Assets Under Development are tested for impairment annually, or more frequently if there are indicators of impairment.

(p) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are unsecured and are presented as current liabilities unless payment is not due within twelve months determined by the Company after the reporting

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(q) Provisions and contingent assets/liabilities

Provisions are recognised when the Company has a present, legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each Balance Sheet date and adjusted to reflect current best estimates. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Contingent liabilities are disclosed by way of a note to the standalone financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent asset is not recognised in standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(r) Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts at undiscounted basis expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for privileged leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

- (a) Defined benefit plan - gratuity
- (b) Defined contribution plans - provident fund, employee state insurance scheme.
- (a) Defined benefit plan - Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Remeasurement of net defined benefit liability, which comprise actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return on plan assets (excluding interest) and the effects of asset ceiling (if any, excluding interest) are recognised in other comprehensive income for the period in which they occur. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets, both as determined at the start of the annual reporting period taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

- (b) Defined contribution Plans – Provident Fund, Employee State Insurance Scheme, Social Security and Labour Welfare Fund

The Company pays provident fund, employee state insurance for all employees to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense in the period in which the related service is provided by the employee.

- (iv) Share-based payments

Employee options are provided to employees of the Company via the ESOP Plan. The fair value of the options granted under the Onward Technologies Plan is recognised as employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

- excluding the impact of any service and non-market performance vesting conditions and
- including the impact of any non-vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(v) **Bonus Plan**

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(s) **Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

(t) **Earnings per share**

(i) **Basic earnings per share**

Basic earnings per share is calculated by dividing

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

(ii) **Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(u) **Rounding of amounts:**

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

3 Property, plant and equipment

Particulars	Building	Computers	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipment	Electrical Equipments	Total
Opening gross carrying amount as on April 1, 2023	1,049.84	1,291.96	315.91	290.32	89.68	160.56	19.65	3,217.92
Additions	-	93.46	-	5.13	-	13.49	-	112.08
Disposals	-	(108.49)	(192.70)	(74.78)	-	(25.84)	-	(401.81)
Gross carrying amount as on March 31, 2024	1,049.84	1,276.93	123.21	220.67	89.68	148.21	19.65	2,928.19
Accumulated depreciation	55.14	766.82	306.98	166.86	21.59	90.76	11.92	1,420.07
Charge for the year	20.95	269.17	6.54	34.98	11.20	22.98	1.58	367.40
Disposals	-	(108.46)	(192.69)	(74.45)	-	(24.63)	-	(400.23)
Closing accumulated depreciation as at March 31, 2024	76.09	927.53	120.83	127.39	32.79	89.11	13.50	1,387.24
Net carrying amount as on March 31, 2024	973.75	349.40	2.38	93.28	56.89	59.10	6.15	1,540.95

Particulars	Building	Computers	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipment	Electrical Equipments	Total
Opening gross carrying amount as on April 1, 2024	1,049.84	1,276.93	123.21	220.67	89.68	148.21	19.65	2,928.19
Additions	8.78	185.72	-	1.77	-	24.78	-	221.05
Disposals	-	(149.84)	(5.13)	(4.33)	-	(2.23)	-	(161.53)
Gross carrying amount as on March 31, 2025	1,058.62	1,312.81	118.08	218.11	89.68	170.76	19.65	2,987.71
Accumulated depreciation	76.09	927.53	120.83	127.39	32.79	89.11	13.50	1,387.24
Charge for the year	21.07	224.15	0.61	17.75	11.20	21.33	1.08	297.19
Disposals	-	(149.84)	(3.36)	(3.42)	-	(2.23)	-	(158.85)
Closing accumulated depreciation as at March 31, 2025	97.16	1,001.84	118.08	141.72	43.99	108.21	14.58	1,525.58
Net carrying amount as on March 31, 2025	961.46	310.97	(0.00)	76.39	45.69	62.55	5.07	1,462.13

Notes:

- Refer to note 26(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

3A Capital-Work-in Progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
Projects in progress	29.10	-	-	-	29.10
Project temporarily suspended	-	-	-	-	-
Total	29.10	-	-	-	29.10

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024					
Projects in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note:

- Capital work in progress are with the aging of less than 1 year and expected to get completed within 1 year.
- As on the balance sheet date, there is no capital work in progress whose completion is overdue or has exceeded the cost, based on approved plan.

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

4 Intangible assets

Particulars	Computer Software	Total
Opening gross carrying amount as on April 1, 2023	1,495.08	1,495.08
Additions	8.95	8.95
Disposals	(337.49)	(337.49)
Gross carrying amount as on March 31, 2024	1,166.54	1,166.54
Accumulated Amortisation		
Balance as at April 1, 2023	1,162.51	1,162.51
Amortisation charge for the year	90.58	90.58
Disposals	(337.49)	(337.49)
Closing accumulated amortisation as at March 31, 2024	915.60	915.60
Net carrying value as on March 31, 2024	250.94	250.94

Particulars	Computer Software	Total
Opening gross carrying amount as on April 1, 2024	1,166.54	1,166.54
Additions	28.23	28.23
Disposals	(66.48)	(66.48)
Gross carrying amount as on March 31, 2025	1,128.29	1,128.29
Accumulated Amortisation		
Balance as at April 1, 2024	915.60	915.60
Amortisation charge for the year	74.81	74.81
Disposals	(66.48)	(66.48)
Closing accumulated amortisation as at March 31, 2025	923.93	923.93
Net carrying value as on March 31, 2025	204.36	204.36

4A Intangible Assets Under Development (IAUD) Ageing Schedule

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
Projects in progress	101.05	64.18	-	-	165.23
Project temporarily suspended	-	-	-	-	-
Total	101.05	64.18	-	-	165.23

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024					
Projects in progress	64.18	-	-	-	64.18
Project temporarily suspended	-	-	-	-	-
Total	64.18	-	-	-	64.18

Note:

- Intangible assets under development are expected to get completed within 1 year.
- As on the balance sheet date, there are no intangible assets under development whose completion is overdue or has exceeded the cost, based on approved plan.

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

5 Investment - Non-current

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in subsidiaries		
Unquoted		
Investment in Onward Technologies, Inc.		
114,000 (March 31, 2024 : 114,000) equity shares of US\$ 20 per share	951.70	951.70
Equity Contribution in the nature of employee stock option issued to the employees of subsidiary	96.83	96.83
	1,048.53	1,048.53
Investment in Onward Technologies, GmbH		
Investment in Onward Technologies, GmbH	215.99	215.99
Equity Contribution in the nature of employee stock option issued to the employees of subsidiary	3.69	3.69
Less: Provision for Impairment (Refer Note a below)	(54.00)	(54.00)
	165.68	165.68
Investment in Onward Technologies B.V.	87.81	87.81
100,000 (March 31, 2024 : 100,000) equity shares of Euro 1 per share		
Investment in Onward Technologies Canada Inc.	302.94	302.94
500,000 (March 31, 2024 : 500,000) equity shares of CAD 1 per share		
Investment in OT Park Private Limited	1,719.62	1,719.62
2,53,750 (March 31, 2024 : 2,53,750) equity shares of ₹ 10 per share		
27,000 (March 31, 2024 : 27,000) 7.50% redeemable preference shares of ₹ 10 per share		
Total	3,324.58	3,324.58
Total non-current investments	3,324.58	3,324.58
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	3,378.58	3,378.58
Aggregate amount of impairment in the value of investments	54.00	54.00

(a) Investment in Onward Technologies, GmbH

The subsidiary has accumulated losses as on balance sheet date. Amount of value in use based on future cash flow projections was lower than the value of investment and impairment loss recognised in the earlier years has been retained. Investment in the entity is not designated in number of shares.

Summary of key assumptions used for computing value in use is as follows :

- Terminal growth rate - 2% (March 31, 2024: 2%)
- Sales Growth rate - 9 % to 10 % (March 31, 2024: 5% to 9%)
- EBITDA to Sales % - 2 % to 3 % ((March 31, 2024: (1% to 3%)
- Discount rate - 7.36 % (March 31, 2024: 7.25%)

There is no incremental provision for impairment recognized in the current year.

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

6 Others financial assets - non-current

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Bank deposits due to mature after 12 months	1,374.65	1,017.73
Earmarked balances with banks		
Bank deposits held as security against working capital facilities [Refer note 9(b)(ii)]	-	53.93
Security deposits	276.51	186.99
Total	1,651.16	1,258.65

7 Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	101.53	126.50
Capital Advances	4.30	-
Total	105.83	126.50

8 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables - Billed	4,324.54	3,368.82
Receivables from related parties (Refer Note 27)	1,603.33	1,389.32
Subtotal	5,927.87	4,758.14
Less: Loss allowance	(26.74)	(15.25)
	5,901.13	4,742.89
Trade Receivables - Unbilled	2,538.52	2,311.19
Total	8,439.65	7,054.08

Break-up of security details

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivable considered good - Secured	-	-
Trade receivable considered good - Unsecured	5,901.13	4,742.89
Trade receivable which have significant increase in credit risk	26.74	15.25
Less: Loss allowance	(26.74)	(15.25)
Total	5,901.13	4,742.89

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Ageing of trade receivables as at March 31, 2025:

Particulars	Not due	Outstanding for following periods from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- Considered good	4,397.64	1,471.06	16.25	16.18	-	-	5,901.13
- Significant increase in credit risk	2.09	2.49	6.32	15.84	-	-	26.74
- Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- Considered good and Doubtful	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Less: Loss Allowance							(26.74)
Trade Receivables - Billed							5,901.13
Trade Receivables - Unbilled							
- Considered good - Unsecured (undisputed)							2,538.52
Total							8,439.65

Ageing of trade receivables as at March 31, 2024:

Particulars	Not due	Outstanding for following periods from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- Considered good	3,693.96	1,017.49	31.44	-	-	-	4,742.89
- Significant increase in credit risk	3.61	2.47	9.16	-	-	-	15.25
- Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- Considered good and Doubtful							
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Less: Loss Allowance							(15.25)
Trade Receivables - Billed							4,742.89
Trade Receivables - Unbilled							
- Considered good - Unsecured (undisputed)							2,311.19
Total							7,054.08

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

9(a) Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	0.20	0.20
Balances with banks		
In current accounts	1,116.73	1,033.00
Deposits with original maturity less than three months	751.46	1,111.43
Total	1,868.39	2,144.63

9(b) Bank balances other than cash and cash equivalents above

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks*	37.71	27.09
Total	37.71	27.09

* Amount represents unclaimed dividend account held for dividend remittance and hence are not available for use.

Note :

i) Details of undrawn credit facilities

Particulars	Terms of repayment	Coupon/ Interest rate
Loans repayable on demand		
Secured		
From Banks		
Cash credit (Refer note below)		
HSBC Bank	Payable on Demand	T-Bill (3M)+2.75% p.a.
ICICI Bank	Payable on Demand	Repo+3.00% p.a.

Security details for Cash credit / Working capital facility

Secured by the Term deposits amounting to ₹ 65.60 lakhs (principal amount of FD) with Bank as on March 31, 2025 (March 31, 2024 : ₹ 118.90 Lakhs) and has exclusive charge on all present and future Current assets including Stocks and Book debts.

Above facility is secured against overall charge on current assets and margin money deposit with the bank in the form of fixed deposit.

The Company has not utilised facility amount as at year ended March 31, 2025.

ii) The Group has obtained Cash credit / Working Capital facilities from banks on the basis of security of current assets.

The company has filed the returns/statements of current assets for the financial year 2024-25 and these are in agreement with the books of accounts.

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

For FY 23-24, the quarterly returns or statements of current assets filed by the Company with banks are not materially misstated with the books of accounts. Differences are on account of exclusion of intercompany balances, the period end closing entries and timing differences. Below are the details as on March 31, 2024

Quarter ended	Particulars of securities provided	Amount as per books of account		Amount as reported in the quarterly statement		Amount of difference	
		Revenue (for the YTD)	Trade Receivables	Revenue	Trade Receivables (w/o related party)	Revenue	Trade Receivables
Jun-23	Current Assets	8,449.14	5,893.38	8,305.21	5,840.33	143.93	53.05
Sep-23	Current Assets	17,157.71	5,655.67	16,983.96	5,589.94	173.75	65.73
Dec-23	Current Assets	25,676.77	5,025.15	25,530.37	5,356.31	146.40	(331.16)
Mar-24	Current Assets	34,595.20	5,263.28	34,420.58	5,382.98	174.62	(119.70)

10 Others financial assets - current

Particulars	As at March 31, 2025	As at March 31, 2024
Derivative financial instrument		
Foreign exchange forward contracts	3.54	24.93
Receivable from related party for employee stock options (Refer note 27)	4.75	19.21
Bank deposits due to mature within 12 months	6,700.18	5,325.43
Earmarked balances with banks		
Bank deposits held as security against working capital facilities [Refer note 9(b)(ii)]	74.16	64.97
Security deposits	178.84	177.13
Total	6,961.47	5,611.67

11 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	546.04	509.04
Interest receivable on income-tax refund	16.66	36.34
Balance with Government Authorities	154.34	-
Advance to suppliers	151.49	106.77
Advance to subsidiary	-	22.89
Research and Development expenditure credit receivable	366.58	183.96
Others*	56.68	50.42
Total	1,291.79	909.42

*Others include ₹ 50.33 lakhs for advances paid to employees and ₹ 6.36 lakhs for payment under protest for the ongoing GST matters for FY 2018-19 and FY 2019-20.

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

12(a) Deferred tax assets (net)

The balance of deferred tax comprises temporary differences attributable to:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Defined Benefit Obligation	228.62	142.49
Allowance for Doubtful debts	6.73	3.84
Disallowances under Income tax Act, 1961	40.95	10.07
Lease Liability	717.67	160.86
Property, plant and equipment and intangible assets	-	1.56
Share issue expenses	10.50	21.00
Others	28.21	6.60
	1,032.68	346.42
Deferred tax liability		
Fair value gain on Foreign exchange Forward contracts	0.89	6.28
Right to Use Assets	690.41	130.31
Property, plant and equipment and intangible assets	2.52	
Others	4.20	9.15
	698.02	145.74
Total deferred tax asset (net)	334.66	200.68

Movement in Deferred tax assets/ (liabilities) in Statement of profit and loss (charged)/ credited during the year

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Defined Benefit Obligation	65.07	40.44
Allowance for Doubtful debts	2.89	0.76
Disallowances under Income tax Act, 1961	30.88	5.79
Leases Liability	556.81	(212.88)
Right to Use Assets	(560.09)	209.32
Property, plant and equipment and intangible assets	(4.08)	(7.01)
Share issue expenses	(10.50)	(10.50)
Fair value gain on Foreign exchange Forward contracts	5.38	(14.07)
Others	26.56	(19.98)
Movement through other comprehensive income		
Defined Benefit Obligation	21.06	17.82
Total	133.98	9.68

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

12(b) Taxation

Income tax assets/(Income tax liabilities)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	921.32	1,571.23
Less : Current tax payable for the year	(970.30)	(943.53)
Add/ (Less) : (Refund Received)/ Taxes paid	572.32	293.63
- Current tax liabilities		
Closing Balance	523.34	921.32
Closing balance		
- Income tax liabilities (Current)	(4.25)	(46.23)
- Income tax assets (Non-Current)	527.59	967.55

Income Tax Expenses

The major components of income tax expenses for the year ended March 31, 2025 and March 31, 2024

Profit and Loss section	Year ended March 31, 2025	Year ended March 31, 2024
Current income tax charge		
Current income tax		
- Current tax on profit for the current year	966.08	936.57
- Adjustments for current tax of prior periods	4.22	6.97
Deferred tax	(112.92)	8.14
Income tax expense reported in the statement of profit or loss	857.38	951.67

Other comprehensive income section	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax related to items recognised in Other comprehensive income during the year	21.06	17.82
Income tax (charged)/credit to OCI	21.06	17.82

Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax	3,295.76	3,724.87
Tax at income tax rate of 25.17% (March 31, 2024 : 25.17%)	829.48	937.47
Adjustments in respect of current income tax of previous years	4.22	6.97
Tax Effects of amounts which are not deductible (taxable) in calculating taxable income	21.56	8.10
Others	2.12	(0.87)
Total	857.38	951.67
Income tax expense reported in the statement of profit or loss	857.38	951.67

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

13(a) Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital:		
3,36,20,000 (March 31, 2024 : 3,36,20,000) Equity shares of ₹ 10 each	3,362.00	3,362.00
1,00,00,000 (March 31, 2024 : 1,00,00,000) Preference shares of ₹ 10 each	1,000.00	1,000.00
10,00,000 (March 31, 2024 : 10,00,000) unclassified shares of ₹ 10 each	100.00	100.00
Total	4,462.00	4,462.00
Issued, subscribed and paid up :		
2,26,85,570 (March 31, 2024 : 2,25,19,170) Equity Shares of ₹ 10 each	2,268.56	2,251.96
Total	2,268.56	2,251.96

(i) Reconciliation of number of equity shares issued

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Issued, subscribed and paid up		
Shares outstanding at the beginning of the year (Nos.)	22,519,570	22,305,270
Shares issued during the year (Nos.)	166,000	214,300
Shares outstanding at the end of the year	22,685,570	22,519,570

(ii) Reconciliation of issued equity share capital

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Issued, subscribed and paid up		
Share capital outstanding at the beginning of the year	2,251.96	2,230.53
Shares issued during the year	16.60	21.43
Shares outstanding at the end of the year	2,268.56	2,251.96

(iii) Terms/ rights attached to equity shares

The Company has issued only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment

1,75,700 (March 31, 2024 : 4,65,700) equity shares are outstanding under ESOP 2019 scheme as at balance sheet date. Refer note 33 for further details of the ESOP scheme.

(iv) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date - Nil (March 31, 2024: Nil).

Further, the Company has not undertaken any buy back of shares during the period of five years immediately preceding the year ended March 31, 2025.

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(v) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	% holding	No. of shares	% holding	No. of shares
JHM Enterprises Private Limited	34.16%	7,750,000	33.74%	75,97,866
Infinity Direct Holdings	8.73%	1,980,000	17.32%	3,900,000
Infinity Portfolio Holdings	8.46%	1,920,000	0.00%	-

(vi) Details of shareholdings of promoters and promoters group

i) Details of shareholding of promoters as on March 31, 2025

Name of Promoters	Number of shares	Percentage of total number of shares	Percentage of change during the year
JHM Enterprises Private Limited	7,750,000	34.16%	0.42%
Harish Shantilal Mehta	220,000	0.97%	0.01%
Jigar Harish Mehta	400,000	1.76%	0.09%
Heral Harish Mehta	250,059	1.10%	0.02%
Prachi Mehta	150,000	0.66%	0.00%

ii) Details of shareholding of promoters as on March 31, 2024

Name of Promoters	Number of shares	Percentage of total number of shares	Percentage of change during the year
JHM Enterprises Private Limited	7,597,866	33.74%	100.00%
Harish Shantilal Mehta	216,528	0.96%	-0.01%
Jigar Harish Mehta	376,299	1.67%	-0.91%
Heral Harish Mehta	243,096	1.08%	-0.01%
Prachi Mehta	150,000	0.67%	-0.01%

13(b) Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and Surplus		
Securities premium account		
Opening Balance	8,871.80	8,616.22
Add: Additions on account of exercise of options under Employee Stock Option Plan	415.50	255.58
Closing Balance	9,287.30	8,871.80
Share option outstanding account		
Opening Balance	707.10	405.24
Less: Employee stock options exercised	(399.60)	(240.68)
Add: Employee stock option expenses	124.23	542.54
Closing Balance	431.73	707.10

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Share Application Money pending allotment		
Opening Balance	-	2.17
Less: Shares allotted against the share application money received	(32.50)	(36.27)
Add: Shares application money received for allotment of shares	32.50	34.10
Closing Balance	-	-
Retained earnings		
Opening balance	6,924.31	4,875.33
Net profit for the year	2,438.35	2,773.10
	9,362.66	7,648.43
Less: Dividend paid (Refer Note 32)	(1,130.16)	(671.15)
Items of other comprehensive income recognised directly in retained earnings		
Re-measurements of defined benefit plans (net of tax)	(62.61)	(52.97)
Closing Balance	8,169.89	6,924.31
Total	17,888.92	16,503.21

Nature and purpose of reserves

Securities premium account

Securities premium account is used to record the premium on issue of shares. The reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

Share option outstanding account

The share option outstanding account is used to record the fair value of options as on grant date issued to employees under the Employee stock option scheme. The amounts recorded in share options outstanding account are transferred to share capital and share premium upon exercise of stock options by employees.

Share Application Money pending allotment

This denotes application money received for which issue of equity shares are outstanding as on balance sheet date.

Retained earnings

Retained earnings comprise of the Company's undistributed earnings after taxes.

14 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	54.71	25.03
Total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) Related Parties (Refer Note 27)	1,291.65	741.26
(ii) Others	560.89	823.13
Total	1,907.25	1,589.42

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	54.71	25.03
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	-	1.32
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	1.32	-

Note:

The above information is based on the information available with the Company about the registrations of the vendors as micro or small enterprises under the MSMED Act, 2006.

Ageing of trade payables as at March 31, 2025:

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- MSME	54.30	0.41	-	-	-	54.71
- Others	1,126.17	641.95	84.42	-	-	1,852.54
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-

Ageing of trade payables as at March 31, 2024:

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- MSME	24.82	0.21	-	-	-	25.03
- Others	804.43	617.36	142.60	-	-	1,564.39
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

15 Other financial liabilities - current

Particulars	As at March 31, 2025	As at March 31, 2024
Capital creditors	33.67	9.24
Unpaid Dividend	37.71	27.09
Payable to related party for employee stock options	4.31	-
Employee benefit payables	2,284.18	1,705.30
Total	2,359.87	1,741.63

16(a) Non-current provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Employee related provisions		
- Provision for Gratuity	485.49	259.21
- Provision for compensated absences	240.59	159.11
Total	726.08	418.32

16(b) Current provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Employee related provisions		
- Provision for Gratuity	51.45	43.83
- Provision for compensated absences	130.85	104.01
Total	182.30	147.84

A Defined contribution plan

(i) Provident fund

The Company has defined contribution plan. Contributions are made to provident fund for employees at the rate specified by regulatory authorities from time to time. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 1,226.66 lakhs (March 31, 2024 - ₹ 1,148.13 lakhs)

- (ii) The expense recognised during the year towards defined contribution plan of Employee State Insurance Corporation, social security and Labour welfare fund is ₹ 1.78 lakhs (March 31, 2024 - ₹ 3.12 lakhs).

B Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and is administered through group gratuity scheme with Life Insurance Corporation of India.

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

- I The amounts recognised in balance sheet and movements in the net benefit obligation over the year are as follows :

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2023	487.42	(359.95)	127.47
Current service cost	103.39	-	103.39
Past service cost	-	-	-
Interest expense/(income)	35.66	(26.33)	9.32
Total amount recognised in Profit or Loss	139.05	(26.33)	112.72
Return on plan assets	-	(8.30)	(8.30)
(Gain)/loss from experience change	80.61	-	80.61
(Gain)/loss from demographic change	(8.53)	-	(8.53)
(Gain)/loss from change in financial assumption	7.01	-	7.01
Total amount recognised in Other	79.09	(8.30)	70.79
Employer contributions	-	(7.94)	(7.94)
Benefits paid	(112.64)	112.64	-
March 31, 2024	592.92	(289.88)	303.04

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2024	592.92	(289.88)	303.04
Current service cost	134.25	-	134.25
Past service cost	-	-	-
Interest expense/(income)	42.36	(20.71)	21.65
Total amount recognised in Profit or Loss	176.61	(20.71)	155.90
Return on plan assets	-	3.49	3.49
(Gain)/loss from experience change	19.75	-	19.75
(Gain)/loss from demographic change	46.01	-	46.01
(Gain)/loss from change in financial assumption	14.42	-	14.42
Total amount recognised in Other Comprehensive Income	80.18	3.49	83.67
Employer contributions	-	(5.67)	(5.67)
Benefits paid	(68.62)	68.62	-
March 31, 2025	781.09	(244.15)	536.94

- II The net liability disclosed above relates to funded plans are as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligation	781.09	592.92
Fair value of plan assets	(244.15)	(289.88)
Deficit	536.94	303.04

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

III Significant actuarial assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.95%	7.15%
Salary growth rate	5.00%	5.00%
Expected return on plan assets	6.95%	7.15%
Withdrawal rate		
Service greater than 4 years	4.00%	4.00%
Service less than 4 years	35.00%	45.00%
Expected average remaining working lives of employees (in years)	7.9	5.64

IV Sensitivity of actuarial assumptions

The sensitivity of defined obligation to changes in the weighted principal assumptions is:

Assumption	Impact on defined benefit obligation	
	As at March 31, 2025	As at March 31, 2024
Discount rate		
1 % increase	(73.95)	(53.73)
1 % decrease	87.22	62.80
Salary growth rate		
1 % increase	84.42	60.93
1 % decrease	(73.81)	(53.60)
Withdrawal rate		
1 % increase	5.89	5.15
1 % decrease	(7.75)	(6.50)

The above sensitivity analysis are based on a change in an assumption while holding all the other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

V Projected benefits payable from the fund in future years from the date of reporting:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than a year	51.45	43.83
Between 2 to 5 years	238.14	185.80
Between 6 to 10 years	342.05	254.72
More than 10 years	1,278.99	932.47
Total	1,910.63	1,416.82

The weighted duration of the defined benefit obligation is 11 years. (March 31, 2024 : 10 years)

The Company expects to contribute ₹ 716.65 lakhs (March 31, 2024 ₹ 420.83 lakhs) during the next year towards planned assets.

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

VI The major categories of plan assets are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Funds managed by insurer	100%	100%

VII Risk Exposure

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's ability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).

C Compensated absence

The leave obligations cover the Company's liability for privilege leave which are as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Expenses recognised in the Statement of Profit and Loss	108.32	55.89
Non-current leave obligations expected to be settled after 12 months	240.59	159.11
Current leave obligations expected to be settled within the next 12 months	130.85	104.01

17 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	624.81	544.50
Advance from :		
- From customers	21.03	6.90
- From related party (Refer note 27)	286.84	183.99
Contract liability - unearned revenue (Refer note 18(d))	25.42	-
Total	958.10	735.39

Notes to standalone financial statements

For the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

18 Revenue from Operation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Contract with Customers		
Sale of services		
- Professional services	38,107.58	34,595.20
Revenue from Operations	38,107.58	34,595.20

a) Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by geographical region type. The Company believes that this disaggregation best depicts how the nature, amount of our revenues and cash flows are affected by industry, market and other economic factors.

The payment terms of the Company are upto 60 days.

Revenue from operations	Year ended March 31, 2025	Year ended March 31, 2024
Within India	26,446.87	23,022.71
Outside India		
- USA	5,689.52	5,099.81
- Europe	2,609.31	2,971.50
- Others*	3,361.88	3,501.18
Total	38,107.58	34,595.20

*includes Canada and the United Kingdom.

b) Reconciliation of revenue recognised with contract price

Particulars	March 31, 2025	March 31, 2024
Contract Price	38,325.56	34,859.11
Less: Discounts	(217.98)	(263.91)
Revenue from operations	38,107.58	34,595.20

c) Aggregate amount of transaction price allocated to contract that are partially unsatisfied as at reporting date

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Aggregate amount of transaction price allocated to contract that are unsatisfied as at reporting date	25.42	-

Note:

Management expects that entire transaction price allocated to the unsatisfied contracts as of March 31, 2025, will be recognised as revenue during the next reporting period. All other contracts are for period of one year or less or are billed based on time incurred. As permitted under Ind AS 115, the transaction price allocated to these unsatisfied contracts is not disclosed.

Notes to standalone financial statements

For the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

d) Movement in contract liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	190.89	58.28
Changes on account of:		
Consideration received from customer - work yet to be performed	307.87	190.89
Revenue recognised in the year that was included in advance from customers	(190.89)	(58.28)
Invoicing done but revenue to be recognised	25.42	-
Total	333.29	190.89

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

Applying the practical expedient as given in Ind-AS 115 Revenue from contract with customers, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis. Remaining performance obligations estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2025, other than those meeting the exclusion criteria mentioned above, is ₹ 25.42 lakhs. Out of this, the Company expects to recognize revenue of around 100% within the next one year. This includes contracts that can be terminated for convenience without a substantive penalty, since based on current assessment, the occurrence of the same is expected to be remote.

19 Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income under the effective interest method from financial assets carried at amortised cost		
- Interest on bank deposits	530.92	284.06
- Interest income on security deposits	36.93	40.07
Interest on income tax refunds	16.66	193.62
Net profit on disposal of property, plant and equipment	2.60	33.01
Net gains on foreign currency transactions and translations	86.83	71.92
Management fees from related parties (Refer note 27)	351.50	260.95
Recruitment fees from related parties (Refer note 27)	52.71	63.83
Miscellaneous income	40.21	80.56
Total	1,118.36	1,028.02

Notes to standalone financial statements

For the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

20 Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages		
- Salaries, wages and incentives*	26,786.67	23,535.54
- Gratuity Expenses (Refer note 16)	155.91	112.72
Contributions to provident and other funds (Refer note 16)		
- Contributions to provident fund and Employee State Insurance Corporation scheme	1,228.44	1,151.25
- Social security and other benefit plans for overseas employees	226.43	192.21
Employee share based payment expense (Refer note 33)	143.00	533.69
Staff welfare expenses	56.76	254.59
Total	28,597.21	25,780.00

Note:

* Based on its assessment and precedence for research and development expenditure credit available in the United Kingdom, the Company has recognised for such incentive on accrual basis for the current year to the extent of ₹ 171.33 lakhs (Previous year: ₹ 183.96 lakhs). The Company is in the process of filing claim with the Authorities. There are no unfulfilled conditions for such grant.

21 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on financial liabilities measured at amortised cost		
Interest on borrowings	-	4.42
Interest on Lease Liabilities	270.57	138.36
Interest on dues of micro enterprises and small enterprises	-	1.32
Total	270.57	144.10

22 Depreciation and amortization expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	297.19	367.40
Amortisation of intangible assets (refer note 4)	74.81	90.58
Depreciation of right-of-use Assets (refer note 28)	986.54	831.68
Total	1,358.54	1,289.66

23 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sub-contracting cost	1,565.56	883.64
Water power and fuel	159.65	208.24
Rent	91.16	115.10
Software Expenses	1,014.61	1,160.63
Legal and professional charges	296.84	310.67
Travelling and conveyance	692.26	476.37

Notes to standalone financial statements

For the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Insurance	75.82	75.22
Repairs and maintenance	-	-
- Others	213.34	225.81
Office Expenses	58.54	93.41
Director sitting fees (Refer note 27)	15.25	18.80
Loss allowance	11.49	3.00
Bad debts written off	0.08	-
Communication expenses	69.76	66.73
Rates and taxes	86.32	61.69
Advertisement and sales promotion	24.09	19.89
Payment to auditors (Refer note 24(a))	36.81	38.59
Marketing Fees Expenses (Refer note 27)	998.12	729.95
Management Fees Expenses	20.42	11.81
CSR Expenditure (Refer note 24(b))	47.98	32.90
Miscellaneous Expenses	225.79	152.24
Total	5,703.89	4,684.69

24(a) Payment to auditors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statutory Audit	29.00	29.00
Limited reviews	3.00	3.00
Fees for certificates	2.00	2.00
Reimbursement of out of pocket expenses	2.81	4.59
Total	36.81	38.59

24(b) Corporate Social Responsibility (CSR)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount approved by Board required to be spent during the year	47.98	32.90
Amount spent during the year on various projects	47.98	32.90
Amount required to be spent as per Section 135 of Companies Act, 2013	47.98	32.90
Amount spent during the year on:		
(i) Construction of an asset	-	-
(ii) on purposes other than (i) above	47.98	32.90
Accrual towards unspent obligations in relation to:		
- Ongoing Project	-	-
- Other than ongoing Project	-	-

* Calculated at 2% of the average net profits of the Company during the immediately preceeding 3 years

Notes to standalone financial statements

For the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Nature of CSR expenses

Promoting Education and Healthcare activities (i.e. eradicating hunger and conservation of natural resources)

Note:

There are no ongoing CSR projects or excess/short expense to be incurred as on balance sheet date. Therefore, relevant disclosures are not given.

25 Earnings per share (EPS)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Basic earnings per share		
Net Profit attributable to equity shareholders of the company	2,438.35	2,773.10
Weighted average number of Equity Shares	22,620,242	22,424,035
Basic Earnings per share	10.78	12.37
(b) Diluted earnings per share		
Net Profit attributable to equity shareholders of the company	2,438.35	2,773.10
Weighted average number of Equity Shares (including potential shares)	22,920,050	22,909,007
Diluted Earnings per share	10.64	12.10
(c) Weighted Average number of shares used as denominator		
Issued equity share capital at the beginning of the year	22,519,570	22,305,270
Add: Effect of employee share options exercised	100,672	118,765
Add: Conversion of share warrants	-	-
Weighted average number of equity shares used as a denominator in calculating basic earnings per share	22,620,242	22,424,035
Adjustments for calculating diluted earnings per share :		
Dilutive impact of employee stock options	299,807	484,971
Weighted average number of equity shares and potential shares used as a denominator in calculating diluted earnings per share	22,920,049	22,909,006

26 Contingencies and commitments

a) Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts		
Income-tax matters	-	190.15
Total	-	190.15

Note:

Income tax matters as at March 31, 2024 comprised of demand for the ongoing assessments pertaining to AY 2022-23 and AY 2023-24.

Based on the management assessment, the probability of these matters is remote. Hence, the same are not carried forward under Contingent Liabilities. Further, there won't be any outflow as the the assessing officer has adjusted the refund receivable pertaining to these years.

The Company assessed demand notices for tax matters received during the year. Based on its evaluation, the likelihood of any liability arising from such notices are remote and hence the same are not disclosed under contingent liability as at 31 March 2025.

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

b) Capital commitments

- i) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is ₹ 786.07 lakhs (March 31, 2024 : ₹ 1.88 lakhs).

c) Financial Guarantees given - ₹ Nil (March 31, 2024 : ₹ Nil)

27 Related party transactions

a. Entity having significant influence

- 1 JHM Enterprises Private Limited
- 2 Infinity Direct Holdings, Mauritius
- 3 Infinity Portfolio Holdings, Mauritius (w.e.f. September 27, 2024)

b. Subsidiaries

Sr.	Name of the entity	Place of business/ Country of Incorporation	Ownership Interest	
			March 31, 2025	March 31, 2024
1	Onward Technologies Inc.	The United States of America	100.00%	100.00%
2	Onward Technologies GmbH	Germany	100.00%	100.00%
3	Onward Technologies Canada Inc.	Canada	100.00%	100.00%
4	Onward Technologies B.V.	Netherland	100.00%	100.00%
5	OT Park Private Limited	India	100.00%	100.00%

C. Key Management Personnel:

- 1 Mr. Harish Mehta (Executive Chairman)
- 2 Mr. Jigar Mehta (Managing Director)
- 3 Mr. Parish Meghani (Independent Director) - (Upto July 20, 2023)
- 4 Mr. Rahul Rathi (Independent Director) - (Upto July 20, 2023)
- 5 Mr. Jay Sonawala (Independent Director)
- 6 Mr. Subrata Kumar Mitra (Independent Director) - (Upto July 20, 2023)
- 7 Mr. Harsha Raghavan (Additional Director)
- 8 Ms. Niranjani Chandramouli (Independent Director)
- 9 Mr. Dhanpal Jhaveri (Independent Director) - (w.e.f. May 12, 2023)
- 10 Mr. Jai Diwanji (Independent Director) - (w.e.f. May 12, 2023)
- 11 Mr. Pawankumar Nathani (Chief Financial Officer) - (w.e.f. May 12, 2023)
- 12 Ms. Shama Pawar (Company Secretary) - (Upto June 15, 2023)
- 13 Mr. Vinav Agarwal (Company Secretary) - (w.e.f. October 20, 2023)

d. Entities controlled by Key Management Personnel

- 1 JHM Enterprises Private Limited
- 2 PHM Growth Private Limited
- 3 Desai & Diwanji

e. Relatives of Key Management Personnel

- 1 Ms.Heral Mehta
- 2 Ms.Prachi Mehta

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

27 | Related party transactions:

Related Party	Nature of transaction	March 31, 2025	March 31, 2024
Entity having significant influence			
JHM Enterprises Private Limited	Dividend paid	379.89	266.93
Infinity Direct Holdings, Mauritius	Dividend paid	195.00	162.00
Entities controlled by Key Management Personnel			
PHM Growth Private Limited	Rent expense	51.03	41.58
	Reimbursement of expenses paid	8.36	8.01
	Reimbursement of expenses received	0.30	-
Desai & Diwanji	Professional fess	3.36	3.03
Subsidiaries			
Onward Technologies Inc.	Reimbursement of expenses received	56.57	69.34
	Reimbursement of expenses paid	121.74	52.46
	Revenue from operations	5,689.52	5,047.83
	Income from management fees	190.03	191.55
	Income from recruitment fees	15.42	53.01
	Management fees expenses	20.42	11.81
	Marketing fees expenses	513.15	213.19
	Professional fees - technical	296.23	-
	ESOP expenses for employees of subsidiary	(5.91)	(4.20)
Onward Technologies GmbH	Reimbursement of expenses paid	5.32	12.39
	Reimbursement of expenses received	34.37	-
	Revenue from operations	2,303.30	2,696.19
	Income from management fees	116.19	64.74
	Income from recruitment fees	9.92	5.96
	Marketing fees expenses	443.92	411.56
	ESOP expenses for employees of subsidiary	(12.86)	13.04
Onward Technologies Canada Inc.	Reimbursement of expenses received	28.39	4.07
	Reimbursement of expenses paid	2.52	5.48
	Revenue from operations	-	395.80
	Income from management fees	23.07	4.66
	Income from recruitment fees	27.37	-
	Marketing fees expenses	-	71.36

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Related Party	Nature of transaction	March 31, 2025	March 31, 2024
Onward Technologies B.V.	Revenue from operations	131.18	146.20
	Marketing fees expenses	41.05	33.80
	Income from recruitment fees	-	4.86
	Income from management fees	22.21	-
	Reimbursement of expenses paid	-	6.91
	Reimbursement of expenses received	1.53	-
OT Park Private Limited	Rent and Maintenance expense	222.50	194.39
	Reimbursement of expenses paid	28.45	36.83
	Reimbursement of expenses received	1.15	50.77
Key management personnel			
Mr. Harish Mehta (Executive Chairman)	Short term employee benefits	372.24	385.53
	Dividend paid	10.83	6.50
Mr. Jigar Mehta (Managing Director)	Short term employee benefits	384.16	354.40
	Dividend paid	18.81	17.29
Mr. Pawankumar Nathani (Chief Financial Officer) - (w.e.f. May 12, 2023)	Short term employee benefits	48.80	43.22
Ms. Shama Pawar (Company Secretary) - (Upto June 15, 2023)	Short term employee benefits	-	5.74
Mr. Vinav Agarwal (Company Secretary) - (w.e.f October 20, 2023)	Short term employee benefits	19.26	10.01
Mr. Parish Meghani (Independent Director) - (Upto July 20, 2023)	Dividend paid	-	9.46
	Director sitting fees	-	1.35
Mr. Jay Sonawala (Independent Director)	Dividend paid	0.03	0.02
	Director sitting fees	5.00	5.15
Mr. Rahul Rathi (Independent Director) - (Upto July 20, 2023)	Director sitting fees	-	1.25
Mr. Subrata Kumar Mitra (Independent Director) - (Upto July 20, 2023)	Director sitting fees	-	2.05
Ms. Niranjani Chandramouli (Independent Director)	Director sitting fees	4.00	3.45
Mr. Dhanpal Jhaveri - (w.e.f. May 12, 2023)	Director sitting fees	3.85	3.90
Mr. Jai Diwanji - (w.e.f. May 12, 2023)	Director sitting fees	2.40	1.65
Relatives of Key Management Personnel			
Ms.Heral Mehta	Dividend paid	12.15	6.56
Ms.Prachi Mehta	Dividend paid	7.50	4.05

All transactions with these related parties are priced on an arm length basis.

Donation in relation to Corporate social responsibility of ₹ 15 Lakhs (March 31,2024 :10 Lakhs) was made to a trust in which a director is interested.

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

27 Related party transactions:

II Outstanding Balances

Related Party	Related Party	March 31, 2025	March 31, 2024
Entities controlled by Key Management Personnel			
PHM Growth Private Limited	Trade Payables	-	0.14
	Lease liabilities	92.49	60.34
	Security Deposits	18.82	18.82
Subsidiaries			
Onward Technologies Inc.	Trade Receivables	936.97	787.08
	Trade Payables	680.63	293.73
	Advance to suppliers	-	7.84
	Receivable for employee stock options provided	4.75	10.67
Onward Technologies GmbH	Trade Receivables	705.61	976.84
	Trade Payables	250.80	178.04
	Payable for employee stock options provided	4.31	8.55
	Advance to suppliers	-	1.22
Onward Technologies Canada Inc.	Trade Receivables	-	-
	Trade Payables	28.27	29.10
	Advance to suppliers	-	0.01
	Advance from customers	286.84	182.34
Onward Technologies B.V.	Trade Receivables	21.79	4.10
	Trade Payables	6.02	8.14
	Advance to suppliers	-	2.60
	Advance from customers	-	1.65
OT Park Private Limited	Lease liabilities	707.11	844.26
	Security Deposits	83.20	83.20
	Trade Payables	325.94	407.99
	Trade Receivables	-	36.84
	Advance to suppliers	-	11.21
Key management personnel			
Mr. Harish Mehta (Executive Chairman)	Short term employee benefits payable	54.69	59.88
	Post employment benefits payable	-	-
Mr. Jigar Mehta (Managing Director)	Short term employee benefits payable	218.49	58.88
	Post employment benefits payable	10.55	10.07
Mr. Pawankumar Nathani (Chief Financial Officer) - (w.e.f. May 12, 2023)	Short term employee benefits payable	4.03	4.73
	Post employment benefits payable	0.56	-
Mr. Vinav Agarwal (Company Secretary) - (w.e.f. October 20, 2023)	Short term employee benefits payable	1.64	1.49
	Post employment benefits payable	0.20	-

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

III Terms and conditions for outstanding balances

Transactions related to dividends and subscriptions for new equity shares were on the same terms and conditions that applied to others.

Transactions related to services rendered and other transactions were made on normal commercial terms and conditions, in the normal course of business.

All outstanding balances are unsecured and payable in cash.

28 Right-of-use assets and lease liabilities:

(i) Amounts Recognised in the balance sheet :

Particulars	As at March 31, 2025	As at March 31, 2024
Right-of-use assets		
Buildings	2,743.20	2,590.05
Lease Liabilities		
Current	919.41	834.57
Non Current	1,932.11	1,802.40
Total	2,851.52	2,636.97

Extension and termination options are included in a number of property across company. These are used to maximise operational flexibility in terms of managing the assets used in the company's operations.

(ii) Additions to Right of use assets

Additions to the right-of-use assets during the year were ₹ 1,139.68 lakhs (March 31, 2024: ₹ 2,072.14 lakhs).

(iii) Amounts Recognised in the Statement of Profit and Loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Expenses (included in finance cost)	270.57	138.36
Expense relating to short-term leases (included in other expenses)	91.16	115.10
Depreciation of right-of-use Assets	986.54	831.68
Total	1,348.27	1,085.14

The total cash outflow for leases for the year ended March 31, 2025 was ₹ 1,122.25 lakhs (March 31, 2024 : ₹ 977 lakhs)

29 Fair value measurements - financial instruments

Financial instruments by category

Particulars	March 31, 2025		March 31, 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Trade receivables	-	8,439.65	-	7,054.08
Cash and cash equivalents	-	1,868.39	-	2,144.63
Other bank balances	-	37.71	-	27.09
Derivative financial assets	3.54	-	24.93	-
Other financial assets	-	8,609.09	-	6,845.39
Total financial assets	3.54	18,954.84	24.93	16,071.19

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2025		March 31, 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial liabilities				
Lease Liabilities	-	2,851.52	-	2,636.97
Trade payables	-	1,907.25	-	1,589.42
Other financial liabilities	-	2,359.87	-	1,741.63
Total financial liabilities	-	7,118.64	-	5,968.02

The Company has not disclosed the fair value for financial instruments such as trade receivables, cash and cash equivalents, other Bank balances, other financial assets and financial liabilities because their carrying amounts are a reasonable approximation of fair value, due to their short-term nature. Fair value of long-term financial assets and financial liabilities carried at amortized cost is not materially different from the carrying amount.

i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Total
At March 31, 2025				
Financial assets				
Derivative financial instrument not designated as hedges				
Foreign exchange forward contracts	-	3.54	-	3.54
At March 31, 2024				
Financial assets				
Derivative financial instrument not designated as hedges				
Foreign exchange forward contracts	-	24.93	-	24.93

Level 1: hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of derivatives is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfer between levels.

ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Foreign currency forward contracts - based on bank confirmation at the balance sheet date.

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

iii) Valuation process

Changes in level 2 and level 3 fair values are analysed at the end of each reporting period during the quarterly valuation discussion between the finance team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

30 Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors and Audit Committee oversees the activities to manage these risks.. All derivative activities for risk management purposes are carried out by personnel with requisite knowledge, skills and experience. It is the Company's policy that no trading in derivatives for speculative purposes should be undertaken. The Risk Management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are approved and reviewed regularly by the Board to reflect changes in market conditions and the Company's activities. Management has overall responsibility for the establishment and oversight of the Company's risk management framework. The risks to which Company is exposed and related risk management policies are summarised below.

(A) Credit risk

(I) Credit risk management

The Company is exposed to credit risk from its operating activities (primarily trade receivables and unbilled receivables) and from deposits with banks and other financial instruments. For banks and other financial institutions, only high rated banks/ financial institutions are accepted. The balances with banks, security deposits are subject to low credit risk and the risk of default is negligible or nil. Hence, no provision considered necessary for expected credit loss for credit risk arising from these financial assets other than trade receivables. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information, for e.g., external credit rating (to the extent available), actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to borrower's ability to meet its obligations.

Exposure to credit risk: The carrying amount of financial assets represent the maximum credit exposure.

Trade Receivables

The credit risk from customer receivables is recorded and monitored on an ongoing basis. Responsibilities and duties relating to credit risk assessment are governed by an internal directive. This mainly includes factors such as stipulation of payment terms, fixing of credit limits, release of deliveries, and receivables monitoring. The credit risk is considered low given the sound credit ratings and past history of timely payments being made by the customers. Customer specific events/ information is considered while assessing the adequacy of provision as on balance sheet date.

Reconciliation of loss allowance provision

Loss allowance on April 1, 2023	12.25
Additional loss allowance provision made	3.00
Provision utilised	-
Loss allowance on March 31, 2024	15.25
Additional loss allowance provision made	11.49
Loss allowance on March 31, 2025	26.74

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

The following table provides information about the exposure to credit risk and ECLs for trade receivables (billed) for corporate customers as at March 31, 2025.

Ageing Bucket	Balance Outstanding as at March 31, 2025	Weighted Average Loss Rate	Loss Allowance as at March 31, 2025	Balance Outstanding as at March 31, 2024	Weighted Average Loss Rate	Loss Allowance as at March 31, 2024
Not due	4,399.72	0.05%	2.09	3,697.57	0.10%	3.61
0 to 90 days	1,137.65	0.15%	1.68	937.29	0.18%	1.68
90 to 180 days	335.91	0.24%	0.81	82.68	0.96%	0.80
180 to 270 days	15.20	10.21%	1.55	24.34	7.68%	1.87
270 to 360 days	7.36	64.77%	4.77	16.26	44.85%	7.29
360 to 450 days	13.76	42.73%	5.88	-	0.00%	-
More than 450 days	18.27	54.54%	9.96	-	0.00%	-
Total	5,927.87		26.74	4,758.14		15.25

Exposure to unbilled receivables is ₹ 2,538.52 lakhs (31 March 2024 : ₹ 2,311.19 lakhs). Loss allowance on unbilled receivable is considered to be insignificant.

Refer note 30(C)(I)(i) for exposure to respective foreign currencies which is consistent with the location of the customer.

Financial assets at fair value through profit or loss

The company is also exposed to credit risk in relation to forward contract that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments and contracts ₹ 3.54 lakhs (March 31, 2024 : ₹ 24.93 lakhs).

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying business, the Company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies in accordance with practice and limits set by the company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the company liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt covenants.

(I) Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate		
- Expiring within one year (bank overdraft and other facilities)	400.00	2,250.00
Total	400.00	2,250.00

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in ₹.

(II) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date and that the amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

The tables below analyse the Company's financial liabilities into relevant maturity group based on their contractual maturities for :

March 31, 2025	Carrying value	Upto 1 year	1-3 years	>3 years
Trade Payables	1,907.25	1,907.25	-	-
Payable for purchase of Property, Plant and Equipment	33.67	33.67	-	-
Lease Liabilities (Refer note below)	2,851.52	-	-	-
Unpaid Dividend	37.71	37.71	-	-
Employee Benefit Payable	2,284.18	2,284.18	-	-
Total	7,114.33	4,262.81	-	-

March 31, 2024	Carrying value	Upto 1 year	1-3 years	>3 years
Trade Payables	1,589.42	1,589.42	-	-
Payable for purchase of Property, Plant and Equipment	9.24	9.24	-	-
Lease Liabilities (Refer note below)	2,636.97	-	-	-
Unpaid Dividend	27.09	27.09	-	-
Employee Benefit Payable	1,705.30	1,705.30	-	-
Total	5,968.02	3,331.05	-	-

(III) Maturities of lease liabilities

March 31, 2025	Carrying value	Before 3 months	3 - 6 Months	6 - 12 Months	1-3 years	3 - 5 years	Above 5 years
Lease Liabilities	2,851.52	233.58	235.76	450.07	1,897.34	34.77	-

March 31, 2024	Carrying value	Before 3 months	3 - 6 Months	6 - 12 Months	1-3 years	3 - 5 years	Above 5 years
Lease Liabilities	2,636.97	28.10	234.10	572.37	1,416.69	385.71	-

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(C) Market risk

l) Foreign currency risk

The company operates internationally and thereby is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, Euro, GBP, CAD and AUD. Foreign exchange risk arises from future commercial transactions and recognised assets denominated in a currency that is not the company's functional currency (₹). The risk is measured through forecast of foreign currency transactions.

The Company has a policy to maintain forex exposure on the books at reasonable levels considering forecast of transactions in next 12 months and natural hedge through foreign currency payables. As per the risk management policy, foreign exchange forward contracts are taken to hedge its exposure in the foreign currency risk. When a forward contract is entered into for the purpose of hedge, the Company negotiates the terms of those derivatives to match the terms of the underlying exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable that is denominated in the foreign currency.

i) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows :-

Particulars	March 31, 2025					March 31, 2024				
	USD	Euro	GBP	CAD	AUD	USD	Euro	GBP	CAD	AUD
Financial assets-current										
Trade receivables (includes related parties)	948.21	631.06	539.48	-	10.11	785.39	980.25	492.98	-	10.02
Bank balances	87.69		254.06			-	-	242.03	-	-
Other financial asset	-	-	9.21	-	-			9.42		
Other Receivables from Related Party	4.75					18.51	12.37	-	0.01	-
Exposure to foreign currency risk (assets)	1,040.65	631.06	802.75	-	10.11	803.90	992.62	744.43	0.01	10.02
Derivative instruments*										
Gross outstanding amount of Foreign exchange forward contracts - Sell foreign currency	1,190.84	564.10	87.98	-	-	1,483.57	888.89	603.81	-	-
Financial liabilities-current										
Lease liabilities	-	-	53.73	-	-	-	-	53.87	-	-

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2025					March 31, 2024				
	USD	Euro	GBP	CAD	AUD	USD	Euro	GBP	CAD	AUD
Trade payables	680.63	256.82	-	28.27	-	117.99	186.18	143.91	29.10	-
Other Payable to Related Party	-	4.31	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	4.81	-	-	-	-	-	-	-
Exposure to foreign currency risk (liabilities)	680.63	261.13	58.54	28.27	-	117.99	186.18	197.78	29.10	-
Net assets/ (liabilities)	360.02	369.93	744.21	(28.27)	10.11	685.91	806.45	546.65	(29.09)	10.02

* amount disclosed is contract value, computed using forward rate, outstanding as on balance sheet date. These contracts have been marked to market as on balance sheet date and recorded accordingly. (Also, refer note 37)

ii) Sensitivity

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financials instruments:

Particulars	Impact on Profit after tax		Impact on Equity	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
USD sensitivity				
₹/USD - Increase by 5% (March 31, 2024 - 5%)	18.00	34.30	18.00	34.30
₹/USD - Decrease by 5% (March 31, 2024 - 5%)	(18.00)	(34.30)	(18.00)	(34.30)
EURO sensitivity				
₹/Euro - Increase by 5% (March 31, 2024 - 5%)	18.50	40.32	18.50	40.32
₹/Euro - Decrease by 5% (March 31, 2024 - 5%)	(18.50)	(40.32)	(18.50)	(40.32)
GBP sensitivity				
₹/GBP - Increase by 5% (March 31, 2024 - 5%)	37.21	27.33	37.21	27.33
₹/GBP - Decrease by 5% (March 31, 2024 - 5%)	(37.21)	(27.33)	(37.21)	(27.33)
CAD sensitivity				
₹/CAD - Increase by 5% (March 31, 2024 - 5%)	(1.41)	(1.45)	(1.41)	(1.45)
₹/CAD - Decrease by 5% (March 31, 2024 - 5%)	1.41	1.45	1.41	1.45
AUD sensitivity				

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Impact on Profit after tax		Impact on Equity	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
₹/AUD - Increase by 5% (March 31, 2024 - 5%)	0.51	0.50	0.51	0.50
₹/AUD - Decrease by 5% (March 31, 2024 - 5%)	(0.51)	(0.50)	(0.51)	(0.50)

31 Capital Management

a) Risk management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits to other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholders value and ensure that adequate growth capital is available. In order to achieve this objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Management also look for the opportunities to raise the capital for the purpose of future growth.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

The gearing ratios were as follows:

Particulars	March 31, 2025	March 31, 2024
Net Debt	-	-
Total Equity	20,157.48	18,755.17
Net Debt to Equity Ratio	0.00%	0.00%

There are no outstanding debts.

(i) Loan Covenants

There are no borrowing outstanding as at balance sheet date.

32 Dividends

Particulars	March 31, 2025	March 31, 2024
i) Equity shares		
Final Dividend for the year ended March 31, 2024 of ₹ 5 (March 31, 2023: ₹ 3) per fully paid share	1,130.16	671.15
ii) Dividends not recognised at the end of reporting period	1,134.28	1,125.98
The Directors have recommended the payment of a final dividend of ₹ 5 per fully paid equity share (March 31, 2024 ₹ 5 per equity share). This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.		

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

33 Share-based payments

Employee Stock Option Plan

The Company instituted the 2009 plan and 2019 Plan (Schemes) for eligible employees in pursuance of a special resolution approved by the shareholders at the extraordinary general meeting held on August 31, 2009 and July 25, 2019 respectively. The schemes covers grant of options to specified permanent employees of the Company as well as its subsidiaries.

Pursuant to schemes, the Company has granted options to eligible employees at an exercise price of ₹ 10 per equity share of ₹ 10 each and of ₹ 20 per equity share of ₹ 10 each respectively for 2009 and 2019 Plan. Under the term of schemes, the vesting period shall commence on the expiry of one year from the date of grant of the options to the employees and it will be spread equally over 4 years. Total option will vest equally over the period of four years on last day of each year. The employee stock options granted shall be capable of being exercised within a period of one year from the date of vesting the options, they would be exercisable by the option holder and the shares arising on exercise of such options shall not be subject to any lock-in period. When exercisable, each option is convertible into four equity share of the Company. Further, in the case of termination of employment, all non-vested options would stand cancelled. Options that have vested but have not been exercised within the time prescribed as mentioned above, failing which they would lapse.

Set out below is the summary of the options granted under the plan :

Particulars	March 31, 2025		March 31, 2024	
	No. of Options	Average exercise price per share option (₹)	No. of Options	Average exercise price per share option (₹)
Opening Balance	116,425	19.85	115,100	18.95
Granted during the year	-	-	69,100	20.00
Forfeited/ cancelled during the year	-	-	-	-
Lapsed during the year	(31,000)	20.00	(14,200)	20.00
Exercised during the year*	(41,500)	19.58	(53,575)	17.03
Outstanding as at the end of the year	43,925	20.00	116,425	19.85
Vested and exercisable (shares)	18,900	20.00	34,600	17.98
Unvested (shares)	156,800	20.00	431,100	20.00

*The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2025 was ₹ 375.09 (March 31, 2024 - ₹ 524.73)

Share options outstanding at the end of the year have the following exercise prices

ESOP Scheme	Exercise Price	Share options outstanding		Weighted average remaining life	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
ESOP Scheme 2009	10	-	1,750	-	1.45
ESOP Scheme 2019	20	43,925	114,675	1.06	3.14

Fair value of the options granted

The fair value at the grant date is determined using the Black Scholes Merton Model which takes into account the exercise price, the term of the options, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

There are no ESOPs granted during the year ended March 31, 2025

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

The model inputs for options granted during the year ended March 31, 2024 included :

Particulars	Inputs for the year ended March 31, 2024					
Scheme	ESOP 2019	ESOP 2019	ESOP 2019	ESOP 2019	ESOP 2019	ESOP 2019
Exercise Price (₹)	20	20	20	20	20	20
Grant Date	May 12, 2023	June 7, 2023	July 17, 2023	October 20, 2023	January 19, 2024	February 28, 2024
Expiry Date	May 11, 2028	June 6, 2028	July 16, 2028	October 19, 2028	January 18, 2029	February 27, 2029
Expected life of the option (years)	3.50	3.50	3.50	3.50	3.50	3.50
Share Price as on Grant Date (₹)	413.30	499.35	584.55	570.80	619.70	535.80
Fair value as on Grant Date (₹)	368.90	448.95	524.30	511.78	556.77	479.28
Expected Volatility (%)	51.75%	51.73%	54.64%	54.34%	54.22%	53.56%
Expected Dividend yield (%)	2.06%	2.06%	2.28%	2.28%	2.28%	2.28%
Risk free interest rate (%)	6.97%	6.96%	7.17%	7.50%	7.18%	7.17%

The expected price volatility is based on the historic volatility (based upon the remaining life of the options), adjusted for any expected changes to the future volatility due to publicly available information. The risk free interest rate is based on the yield for government securities as at Grant Date have been taken to be the risk-free rate for the purpose of valuation of options, based on the life of the options.

Expenses arising from share-based payment transactions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employee Option Plan	143.00	533.69
Total	143.00	533.69

Expenses arising from share-based payment transactions relating to employees of subsidiaries

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employee Option Plan	(18.77)	8.85
Total	(18.77)	8.85

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

34 Ratio Analysis

Sr. No	Particulars	Computation of ratios	March 31, 2025	March 31, 2024	% change	Remarks
1	Current Ratio	Current assets Current liabilities	2.94	3.09	-4.95%	No material variance
2	Debt-Equity Ratio	Total debt Equity	0.00%	0.00%	0.00%	No Loans/ borrowings
3	Debt Service Coverage Ratio	Earnings before interest, tax and depreciation (EBITDA) Finance cost + Borrowings including lease payments	1.22	1.49	-17.91%	No material variance
4	Return on Equity Ratio	Net profit after tax Average shareholders equity	12.53%	15.90%	-21.17%	Increased operating cost has resulted in decrease in net profit
5	Inventory turnover ratio	COGS Average inventory	N.A.	N.A.	N.A.	Not Applicable
6	Trade Receivables turnover ratio	Total sales Closing trade receivable	4.52	4.90	-7.93%	No material variance
7	Trade payables turnover ratio	Total purchases Closing trade payable	-	-	N.A.	Not Applicable
8	Net capital turnover ratio	Total sales Working capital	3.11	3.25	-4.36%	No material variance
9	Net profit ratio	Net profit after tax Total sales	6.40%	8.02%	-20.18%	Increased operating cost has resulted in decrease in net profit
10	Return on Capital employed	Earnings before interest and tax (EBIT) Capital employed*	18.02%	20.98%	-14.10%	Increased operating cost has resulted in decrease in net profit
11	Return on investment	Earnings before interest, tax and depreciation (EBITDA) Closing total assets	13.06%	15.84%	-17.57%	No material variance

*Capital employed = Total net worth - Intangible assets + Total borrowing + Total deferred tax liability

35 Transfer Pricing

The Company is in the process of updating its transfer pricing documentation with respect to its international transactions with its associate enterprises/ related parties. Management believes that the Company's international transactions, with related parties post March 31, 2024 (last period upto which an Accountants' report has been submitted as required under the Income tax Act, 1961) continue to be at arm's length and that the transfer pricing legislation will not have any impact on these financial statements, particularly on the amount of tax expense and that of provision for taxation.

36 Segment reporting

As required by Ind AS 108 the Group evaluates the performance of the Company on the basis of a single segment.

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

37 Derivative assets and liabilities

In accordance with its risk management policy and business plan the Company has hedged its cash flows. The Company enters into derivative contracts to offset the foreign currency risk arising from the amounts denominated in currencies other than in Indian rupees. The counter party to the Company's foreign currency contracts is a bank. These contracts are entered into to hedge the foreign currency risks of firm commitments (sales orders) and highly probable forecast transactions.

The following are the outstanding EUR/USD/GBP: ₹ Currency Exchange Contracts entered into by the Company:

Particulars	March 31, 2025		March 31, 2024	
	Foreign Currency (lakhs)	₹	Foreign Currency (lakhs)	₹
USD	13.84	1,190.84	17.80	1,483.57
EURO	5.93	564.10	9.88	888.89
GBP	0.82	87.98	5.74	603.81

The forward contracts have maturity between 24 to 360 days.

38 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time for the year ended March 31, 2025. MCA has notified Ind AS 117- Insurance Contracts and amendments to Ind AS 116- Leases, relating to sales and lease back transactions, applicable to the Company w.e.f April 1, 2024. The company has reviewed new pronouncements and based on its evaluation has determined that it does not have any significant impact on its financial statements.

39 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(v) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Utilisation of borrowed funds and share premium

(A). The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

Notes to standalone financial statements

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

- (B). The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of PP&E and Intangible assets

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(x) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3 to the financial statements, are held in the name of the Company.

(xi) Utilisation of borrowings availed from banks and financial institutions

There are no borrowings obtained by the Company from banks and financial institutions

(xii) Loans or advances to specified persons

There are no loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties.

(xiii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

The above standalone balance sheet should be read in conjunction with the accompanying notes.
This is the standalone balance sheet referred in our report of even date.

For B S R & Co. LLP

Firm Registration Number: 101248W/W-100022

Swapnil Dakshindas

Partner

Membership No.: 113896

Place : Mumbai

Date: May 16, 2025

For and on behalf of the Board of Directors of

Onward Technologies Limited

CIN: L28920MH1991PLC062542

Harish Mehta

Executive Chairman

DIN: 00153549

Place : Mumbai

Date: May 16, 2025

Pawankumar Nathani

Chief Financial Officer

Place : Mumbai

Date: May 16, 2025

Jigar Mehta

Managing Director

DIN: 06829197

Place : Mumbai

Date: May 16, 2025

Vinav Agarwal

Company Secretary

Place : Mumbai

Date: May 16, 2025

ONWARD TECHNOLOGIES LIMITED

Regd. Off: 2nd Floor, Sterling Center, Dr. A. B. Road, Worli, Mumbai – 400 018.

CIN: L28920MH1991PLC062542

E-mail: investors@onwardgroup.com | website: www.onwardgroup.com

Notice

NOTICE is hereby given that the **34th Annual General Meeting** of the Members of **ONWARD TECHNOLOGIES LIMITED** will be held on **Wednesday, July 16, 2025 at 03.00 P.M.** (IST) through Video Conference/Other Audio-Visual Means organized by the Company, to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt;**
 - A. the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of Board of Directors and the Auditors thereon.
 - B. the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the report of the Auditors thereon.
2. To declare final dividend on Equity Shares for the financial year ended March 31, 2025.
3. To appoint a director in place of Mr. Harsha Raghavan (DIN: 01761512), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider the re-appointment of Ms. Niranjani Chandramouli, as an Independent Director on the Board of the Company for a second term of three years

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149(10), 150 and 152 of the Companies Act, 2013 (the “**Act**”) read with Schedule IV of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company,

and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms. Niranjani Chandramouli (DIN: 07128770), Independent Director of the Company who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of three consecutive years commencing from September 29, 2025 to September 28, 2028.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s)/ authorized representative(s) of the Company to do all acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. Appointment of Secretarial Auditors

To consider and, if thought fit, to pass the following resolution as a **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“**Act**”), M/s. Nilesh A. Pradhan & Co. LLP Practicing Company Secretaries, (Firm Registration Number L2018MH005200) be and is hereby appointed as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 (**‘the Term’**), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the **‘Board’** which expression shall include any Committee thereof or person(s) authorized by the Board).

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

By order of the Board of Directors of
Onward Technologies Limited

Vinav Agarwal

Company Secretary & Compliance Officer
M. No. A40751

Date: May 16, 2025
Place: Mumbai

Registered Office: 2nd Floor, Sterling Centre,
Dr. A.B Road, Worli, Mumbai – 400 018.
Email: investors@onwardgroup.com
website: www.onwardgroup.com
CIN: L28920MH1991PLC062542

Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013

The Explanatory Statement sets out all material facts relating to the business(es) to be dealt at the Annual General Meeting as mentioned in the Notice:

Item No. 04:

The Board of Directors at its meeting held on September 29, 2022 had appointed Ms. Niranjani Chandramouli (DIN: 07128770) as an Additional Director of the Company to hold office till next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further, the Members through Postal Ballot held on November 11, 2022 appointed Ms. Niranjani Chandramouli as an Independent Director to hold office for a term of three consecutive years. Accordingly, the tenure of Niranjani Chandramouli, as an Independent Director will be coming to an end on September 28, 2025

Pursuant to the provisions of Section 149(10) of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report. After taking into account the performance evaluation, during his first term of three years and considering the knowledge, expertise and experience in respective fields and the contribution made by Ms. Niranjani Chandramouli during her tenure as an Independent Director since her appointment, the Nomination and Remuneration Committee at its meeting held on May 16, 2025 has considered, approved and recommended the re-appointment of Ms. Niranjani Chandramouli as an Independent Director for a second term of three years with effect from September 29, 2025 to September 28, 2028 to the Board of Directors for their approval.

The Company has received the declaration on criteria of Independence as per Section 149(6) of the Act. Accordingly, the Board of Directors at its meeting held on May 16, 2025, has approved the proposal for re appointment of Ms. Niranjani Chandramouli as an Independent Director for a second term of three consecutive years with effect from September 29, 2025 to September 28, 2028

In the opinion of the Board, Ms. Niranjani Chandramouli fulfills the conditions specified in the Act and rules made thereunder for her re-appointment as an Independent Director of the Company. Accordingly, the Board recommends the resolution in relation to

re-appointment of Ms. Niranjani Chandramouli as an Independent Director, for the approval by the Members of the Company, by way of a Special resolution.

The necessary information/disclosure in compliance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Ms. Niranjani Chandramouli has been provided in a separate section of this Notice.

Except Ms. Niranjani Chandramouli, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 04 of the Notice.

Item No. 05:

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("**the Act**"), the Audit Committee and the Board of Directors at their meetings held on May 16, 2025 have approved subject to approval of Members, appointment of M/s. Nilesh A. Pradhan & Co. LLP Practicing Company Secretaries, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number L2018MH005200),) as Secretarial Auditors for a term of 5(Five) consecutive years from April 1, 2025 till March 31, 2030.

Credentials of the Secretarial Auditor:

Nilesh A. Pradhan & Co. LLP is a peer-reviewed firm of Company Secretaries, established in 2001 and operating as an LLP since December 2018. Led by experienced partners Mr. Nilesh A. Pradhan (24 years) and Ms. Prajakta V. Padhye (16 years), the firm offers a wide range of corporate advisory services. These include company/LLP incorporation, secretarial audits, due diligence, mergers, compliance under Company Law, SEBI, Stock Exchange, and public issues. Backed by a strong internal team and pan-India associates, the firm serves listed companies, MNCs, MSMEs, LLPs, and Chartered Accountants.

M/s Nilesh A. Pradhan & Co. LLP., have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of

India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

Terms and conditions of appointment & remuneration

a) Term of appointment:

5(Five) consecutive years commencing from April 1, 2025 upto March 31, 2030.

b) Remuneration:

₹1,00,000 (Rupees One Lakh only) per annum plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial audit. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Audit Committee and/or the Board of Directors.

Fee for subsequent year(s): As determined by the Audit Committee and/or the Board of Directors.

c) Basis of recommendations:

The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment & expertise of the Partners in providing Secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.5.

Basis the rationale and justification provided above, the Board recommends Ordinary resolution under Item No. 5 of the accompanying Notice for approval of Members.

By order of the Board of Directors of
Onward Technologies Limited

Vinav Agarwal

Company Secretary & Compliance Officer
M. No. A40751

Date: May 16, 2025
Place: Mumbai

NOTES:**Section I – Attendance and Documents Inspection**

1. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD 2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("**SEBI Circulars**"), have permitted to conduct the Annual General Meeting ("**AGM**") virtually, without physical presence of Members at a common venue. The deemed venue for the 34th AGM will be the Registered Office of the Company – Sterling Centre, 2nd Floor, Dr. A. B. Road, Worli, Mumbai - 400 018.
2. Since the AGM will be held through VC facility, the Route Map is not annexed in this Notice.
3. In compliance with the applicable Circulars, Notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/Company/Depositories. Members may note that the Notice and Annual Report for FY 2024-25 are also available on the Company's website at www.onwardgroup.com/Investors. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
4. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ("**the Act**") with respect to Item Nos. 1 to 6 forms part of this Notice. The relevant details, pursuant to Regulations 36(3) and 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM forms part of the Explanatory Statement, respectively.
5. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member. Since the AGM is being held through VC facility, the facility for appointment of proxies by the members will not be available. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Corporate / institutional members intending to authorize their representative to attend the Meeting through VC/OAVM facility are requested to send to the Company a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
10. **Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at investors@onwardgroup.com upto July 04, 2025. Those Members who have registered themselves shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.**
11. The Register of Directors and Key Managerial

Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 ("the Act") and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investors@onwardgroup.com.

Section II – Dividend, Record Date, TDS, etc.

12. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend, subject to deduction of tax at source, will be made within 30 days of AGM as under:
 - i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on July 04, 2025
 - ii. To all Members in respect of shares held in physical form after giving effect to valid transmission, name deletion and transposition requests lodged with the Company as of the close of business hours on July 04, 2025
13. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of dividend. In order to determine the appropriate TDS rate as applicable, members are requested to submit the documents in accordance with the provisions of the IT Act.

Section iii – Updation of records, IEPF and queries on Annual Report

14. Members are requested to direct notifications about change of name / address, email address, telephone / mobile numbers, Permanent Account Number (PAN), Nomination, power of attorney, bank account details or any other information to their respective depository participant(s) (DP) in case the shares are held in electronic mode or to MUFG Intime India Private Limited, Registrar and Share Transfer Agents of the Company (MUFG Intime India Private Limited., Unit: Onward Technologies Limited, C-101, 247 Park, LBS Marg,

Vikhroli (West), Mumbai – 400 083, Contact No: 91-22-49186270, Fax No: 91-22-49186060, Email: rnt.helpdesk@linkintime.co.in in case the shares are held in physical form.

15. SEBI vide its Circulars dated November 3, 2021 and December 14, 2021, has mandated furnishing of PAN, KYC details and Nomination/ opt out of Nomination, by holders of physical securities. Folios wherein any one of the abovementioned details are not registered by April 1, 2023 shall be frozen. The concerned Members are therefore urged to furnish PAN, KYC and Nomination/ opt out of Nomination by submitting the prescribed forms duly filled and signed by sending a physical copy of the prescribed forms to MUFG Intime India Private Limited. Unit: Onward Technologies Limited, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083, or by email to rnt.helpdesk@linkintime.co.in from their registered email id. The Company has also sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to above SEBI Circular.
16. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Company's Registrar and Share Transfer Agent, Link Intime for assistance in this regard.
17. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company's Registrar and Transfer Agents, MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Pvt. Ltd) at <https://in.mpms.mufg.com/>
18. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their DPs in

case the shares are held by them in electronic form and with Link Intime in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

19. As per the provisions of Section 72 of the Act, the facility for making Nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their Nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier Nomination and record a fresh Nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Link Intime in case the shares are held in physical form.
20. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
21. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

OTHER INSTRUCTIONS

- 1 The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, July 09, 2025. A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-Voting or voting at the AGM through electronic voting system or poll paper.
- 2 Any person, who acquires shares of the Company and becomes a Member of the Company after mailing of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if the Member is already registered with NSDL for remote e-Voting then the Member can use his/her existing User ID and password for casting the vote.

- 3 The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the Meeting, thereafter, unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- 4 The result declared along with the Scrutinizer's Report shall be placed on the Company's website at: www.onwardgroup.com and on the website of NSDL www.evoting.nsdl.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

Section IV – Voting through electronic means

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER :-

The remote e-voting period begins on July 12, 2025 at 09:00 A.M. and ends on July 15, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. July 9, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being July 9, 2025.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@napco.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@onwardgroup.com. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@onwardgroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
2. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@onwardgroup.com. The same will be replied by the company suitably.

Details required under Section 102 of the Companies Act, 2013 in respect of the Directors proposed to be re-appointment/appointment at the ensuing Annual General Meeting (AGM) and their Brief Resume have been provided under the Explanatory Statement annexed to this Notice.

Disclosure on appointment / re-appointment of Director pursuant to Clause 1.2.5 of Secretarial Standards-2 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Names	Mr. Harsha Raghavan	Ms. Niranjani Chandramouli
Directors Identification Number	01761512	07128770
Father's Name	Ramabadran Veera Raghavan	Mr. Chandramouli Valadi Krishnaswamy
Date of Birth/ (Age in years)	October 10, 1971 (53)	July 27, 1978 (47)
Date of first Appointment on the Board	June 30, 2021	September 29, 2022
Qualification	MBA and M. S., Industrial Engineering (Stanford Graduate School of Business) and Bachelor of Art, Computer Science and Economics (U.C. Berkeley)	B. Com, MBA and a Certified Financial Analyst (CFA)
No. of Years of experience	More than 25 years	More than 23 Years
Brief Resume including experience and qualification	Mr. Harsha Raghavan, based in Mumbai, is the Managing Partner of Convergent Finance LLP. He was previously the founding MD & CEO of Fairbridge Capital Private Limited (a Fairfax Company) from its Inception in 2011 where he led all investment advisory activities in India. During his time, he sourced and advised on over \$2.1 billion worth of investment activity. Previously, he served as Head of India for Candover Investments, Co- Head of India for Goldman Sachs Principal Investment Area and Vice President of Indocean Chase Capital. In these roles, he advised on more than two dozen transactions totaling over \$1.5 billion in value	She is a versatile Finance and Business leader with 23+ years of diverse experience across Fortune 500 companies including Unilever, P&G, Nokia and Hershey. She is currently at Kenvue as the Head of Finance for India Leadership team and Asia Pacific. A gold medalist in B. Com, MBA and a CFA ranker, Niranjani is an engaging communicator, firm advocate for diversity and inclusion. She encourages idea generation and innovation, leading to an empowered and engaged workforce.
Experience in Specific Functional Area		
Tenure and Terms and Conditions of Appointment	Proposed to be re-appointed as Non-Executive Non-Independent Director, liable to retire by rotation.	For a second terms of three years
Details of remuneration sought to be paid	As per Investment Agreement, he is not taking any sitting fees for attending meetings of the Board and also committees.	Sitting Fees
Last drawn remuneration	Not Applicable	None
Relationship with other Directors and Key Managerial Personnel	None	None
Directorship in Listed Companies	1. Camlin Fine Sciences Limited 2. Jagson Pal Pharmaceuticals Limited. 3. Sundrop Brands Limited	None

Names	Mr. Harsha Raghavan	Ms. Niranjani Chandramouli
Chairman/Member in the Committees of the Boards of other Listed companies	1. Camlin Fine Sciences Limited - Member of Audit Committee – - Member of Nomination and Remuneration Committee 2. Jagson Pal Pharmaceuticals Limited. - Member of Audit Committee - Member of Risk Management Committee 3. Sundrop Brands Limited - Member of Nomination and Remuneration Committee - Member of Corporate Social Responsibility Committee - Member of Risk Management Committee	None
No. of Shares held as on May 16, 2025 in the Company	Nil	1,000
Shareholding in the Company of the spouse and immediate relatives of the Director	Nil	Nil
Number of meetings of the Board attended during the year	2	3



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