

Date: 15th January, 2021

To,

BSE Ltd. Corporate Relations Department P J Towers, Dalal Street Mumbai 400 001	National Stock Exchange of India Ltd. 'Exchange Plaza', C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai 400 051
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Ref: Scrip Code - **BSE:** 517536 **NSE:** ONWARDTEC

Subject: Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31st December, 2020.

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company have approved and taken on record, inter alia, unaudited financial results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2020.

The Board Meeting commenced at 11:00 a.m. and the above matters were concluded at 01:00 p.m.

A copy of the Results along with Limited Review Report of the auditors of the Company, as required under Regulation 33 of the Listing Regulations, is enclosed herewith.

Kindly acknowledge the receipt of the same.

For Onward Technologies Limited

Sd/-

Dimple Chauhan
Company Secretary

Encl: As above

Price Waterhouse Chartered Accountants LLP

To,
The Board of Directors
Onward Technologies Limited
2nd Floor, Sterling Centre,
Dr. Annie Besant Road, Opposite Atria Mall,
Worli, Mumbai – 400018

1. We have reviewed the unaudited consolidated financial results of Onward Technologies Limited (the “Parent”), and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), for the quarter ended December 31, 2020 and the year to date results for the period April 01, 2020 to December 31, 2020 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for Quarter and Nine months ended December 31, 2020’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:

Sr. No.	Name of Entity	Relationship
1	Onward Technologies Inc.	Subsidiary
2	Onward Technologies GmbH	Subsidiary
3	Onward eServices Limited	Subsidiary
4	Onward Properties Private Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Onward Technologies Limited

Limited Review Report for the quarter and period ended December 31, 2020

Page 2 of 2

6. We draw your attention to Note 6 to the statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Group. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 1,174.38 lakhs and Rs. 3,908.66 lakhs, total net profit after tax of Rs. 94.09 lakhs and Rs. 144.08 lakhs and total comprehensive income of Rs. 94.09 lakhs and Rs. 173.42 lakhs, for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor in accordance with SRE 2410, Review of Interim Financial Information, and their report dated January 13, 2021, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
8. The consolidated unaudited financial results includes the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 255.52 lakhs and Rs. 717.03 lakhs, total net loss after tax of Rs. (16.06) lakhs and Rs. (23.56) lakhs and total comprehensive loss of Rs. (21.10) lakhs and Rs. (33.52) lakhs for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

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Neeraj Sharma

Partner

Membership Number 108391

UDIN: 21108391AAAAAG5122

Pune

Date: January 15, 2021

Onward Technologies Limited

Corporate Identity Number: L28920MH1991PLC062542

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

Tel: +91 22 2492 6570

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



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. In lakhs)

Sr. No.	Particulars	Quarter ended			Year to date		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations (Refer note 10)	5,782.78	6,018.28	6,969.87	17,404.04	20,595.50	27,154.51
2	Other income (Refer note 9)	217.14	82.38	25.38	331.87	83.72	105.96
3	Total Income (1+2)	5,999.92	6,100.66	6,995.25	17,735.91	20,679.22	27,260.47
4	Expenses						
	a) Purchase of software licences	-	-	9.83	0.12	38.27	44.57
	b) Employee benefits expense (Refer note 7)	4,557.85	4,628.48	5,326.99	13,754.93	15,504.02	21,097.97
	c) Finance costs	63.68	56.50	82.88	190.57	266.92	346.42
	d) Depreciation and amortisation expense	240.31	268.43	285.86	795.69	861.93	1,132.81
	e) Other expenses	827.20	823.16	878.47	2,308.30	2,656.39	3,674.37
	Total Expenses	5,689.04	5,776.57	6,584.03	17,049.61	19,327.53	26,296.14
5	Profit before tax (3-4)	310.88	324.09	411.22	686.30	1,351.69	964.33
6	Tax expense						
	a) Current tax	104.64	126.84	112.89	289.94	450.70	480.00
	b) Deferred tax	(29.10)	(45.52)	12.51	(120.77)	(20.85)	(139.44)
	Total tax expense/ (credits)	75.54	81.32	125.40	169.17	429.85	340.56
7	Net profit/(Loss) for the period (5 - 6)	235.34	242.77	285.82	517.13	921.84	623.77
8	Other comprehensive income, net of income tax						
	a) i) items that will not be reclassified to profit or loss	(12.74)	14.74	(5.67)	2.43	(17.01)	42.63
	ii) income tax relating to items that will not be reclassified to profit or loss	2.13	(3.71)	1.43	(1.69)	4.28	(10.73)
	b) i) items that will be reclassified to profit or loss	(13.02)	(36.34)	51.12	(55.91)	77.50	154.20
	ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	(3.12)
	Total other comprehensive income, net of income tax	(23.63)	(25.31)	46.88	(55.17)	64.77	182.98
9	Total comprehensive income for the period (7+8)	211.71	217.46	332.70	461.96	986.61	806.75
10	Net Profit/ (loss) attributable to:						
	a) Owners	235.34	242.77	285.82	517.13	921.84	623.77
	b) Non-controlling interests	-	-	-	-	-	-
11	Total comprehensive income attributable to:						
	a) Owners	211.71	217.46	332.70	461.96	986.61	806.75
	b) Non-controlling interests	-	-	-	-	-	-
12	Paid-up equity share capital : (Face value Rs. 10 each)	1,628.50	1,621.40	1,602.31	1,628.50	1,602.31	1,604.26
13	Earnings per share (of Rs. 10 each) (not annualised)						
	Basic: (in Rs.)	1.45	1.50	1.78	3.19	5.77	3.90
	Diluted: (in Rs.)	1.39	1.45	1.72	3.08	5.56	3.76

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Notes:

- 1 The statement has been reviewed by Members of the Audit Committee and approved by the Board of Directors at their meeting held on January 15, 2021.
- 2 The consolidated financial results include the results of Onward Technologies Limited's subsidiaries in India, USA and Germany (together referred as "the Group").
- 3 This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and rules amended from time to time.
- 4 The Group has only one operating segment which is Engineering Design and IT services. Accordingly, separate segment information is not required to be disclosed.
- 5 During the quarter and nine months ended December 31, 2020, the Group has issued 71,000 and 2,42,400 equity shares following the exercise of stock options by certain employees under the ESOP scheme, 2009.
- 6 The Group has taken into consideration the impact of the known internal and external events arising from COVID-19 pandemic while preparing the financial information. As a part of such assessment, the Group has considered the recoverability of outstanding trade receivables, contract assets, impact of lease modifications, accounting for benefits received from governments and future cash flow position upto the date of approval of these financial results. The Group is confident of recoverability assets as on December 31, 2020. However, the impact assessment of COVID-19 is an ongoing process and its impact remains uncertain, given the uncertainties associated with its nature and duration. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any significant impact on the Group's financial position.
- 7 The Group continues to assess benefits announced by the Government in countries where it operates. During the quarter and nine months ended as on December 31, 2020, the Group has recognised furlough benefits amounting to INR 6.71 lakhs and INR 38.65 lakhs respectively and kurzarbeit benefits amounting to INR 10.21 lakhs and INR 23.54 lakhs respectively against the employee benefits expense.
- 8 The Group has obtained a loan amounting to INR 1,463.05 lakhs under Paycheck Protection Program ("PPP") in the USA, established to provide relief to small qualifying businesses during the COVID 19 pandemic to cover payroll and other business costs. Such amount will be forgiven by the government on submission of certain details and subject to fulfillment of conditions attached to the program. The Group has submitted such an application for forgiveness and the same is yet to be approved by the Small Business Authorities (SBA). Considering lack of precedence of such approval, the amount is recorded as borrowing in the books of accounts of the Group.
- 9 The Group has filed and received an approval for research and development expenditure credit available in the United Kingdom for the FY 18-19 and FY 19-20. Total amount of such benefit recognised in quarter and nine months ended as on December 31, 2020 is INR 183.73 lakhs. The Group is also in the process of ascertaining the availability of such benefit in the current year as well and will recognise the benefit upon such conclusion.
- 10 Revenue from Operations for the year ended March 31, 2020 includes export incentives amounting to INR 203.82 lakhs under Service Exports from India Scheme, 2015 (SEIS Scheme) for services exported upto March 31, 2020. In absence of certain clarifications regarding applicability and extent of such benefit for the current year, management has not recognised any such benefit for services exported during the quarter and nine months ended December 31, 2020.
- 11 The Code on Social Security, 2020 ('Code'), pertaining to employee benefits during employment and post-employment, received Presidential assent in September 2020. The ministry of Labour and employment has released draft rules for the code on Social security, 2020 on November 13, 2020. The new code may impact the existing employee benefit obligations of the Group. The Company and its Indian subsidiaries will assess the impact once the subject rules are notified and will take impact in its financial statements in the period in which the Code becomes effective and the related rules are notified.
- 12 During the quarter, the Group has settled a legal suite filed by the lessor of an office premises taken on lease by the Group and is in the process of filing the consent terms with the Honourable Court to dispose the suite. As per the terms of consent, both parties have waived off claims against each other and it has been agreed to settle all dues till December 31, 2020 as per the original contract terms. The Group has not incurred any additional cost on such settlement. Both parties have agreed for a monthly concession in the lease payments effective from January 2021 till December 2021.
- 13 During the quarter ended September 30, 2020, the Group had acquired office premises from its holding company, Onward Network Technologies Private Limited, as per the agreement dated September 29, 2020 for an agreed consideration amounting to INR 1,083.65 lakhs payable as per agreed tenure. The transaction was approved by the shareholders through postal ballot on September 27, 2020. During the quarter ended December 31, 2020 the Group has settled the outstanding amount considering the present value of remaining payments. The Audit Committee and Board of Directors have approved the early payment.
- 14 Previous year/period figures have been regrouped/rearranged wherever considered necessary.

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

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**Jigar Mehta
Managing Director**

**Place : Mumbai
Date : January 15, 2021**

Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
Onward Technologies Limited
2nd Floor, Sterling Centre,
Dr. Annie Besant Road, Opposite Atria Mall,
Worli, Mumbai – 400 018

1. We have reviewed the unaudited financial results of Onward Technologies Limited (the “Company”) for the quarter ended December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020 which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for Quarter and Nine months ended December 31, 2020’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to the Note 6 to the statement, which describes the management’s assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

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Neeraj Sharma
Partner
Membership Number 108391
UDIN: 21108391AAAAAH2879
Pune
January 15, 2021

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Onward Technologies Limited



Corporate Identity Number: L28920MH1991PLC062542

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. In lakhs)

Sr. No.	Particulars	Quarter ended			Year to date		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations (Refer note 10)	3,061.29	2,819.36	3,100.44	8,387.17	9,144.01	12,205.35
2	Other income (Refer note 8)	223.77	295.01	88.69	558.21	594.71	673.59
3	Total Income (1+2)	3,285.06	3,114.37	3,189.13	8,945.38	9,738.72	12,878.94
4	Expenses						
	a) Purchase of software licences	-	-	5.28	-	18.30	18.30
	b) Employee benefits expense (Refer note 7)	2,203.89	1,885.84	2,114.76	5,816.04	6,144.42	8,412.75
	c) Finance costs	55.28	44.64	78.49	155.87	249.00	317.65
	d) Depreciation and amortisation expense	185.06	213.94	227.75	633.79	687.93	908.69
	e) Other expenses	490.10	480.85	473.31	1,349.93	1,525.78	2,111.34
	Total Expenses	2,934.33	2,625.27	2,899.59	7,955.63	8,625.43	11,768.73
5	Profit before tax (3-4)	350.73	489.10	289.54	989.75	1,113.29	1,110.21
6	Tax expense						
	a) Current tax	103.36	128.16	74.19	288.66	335.38	365.42
	b) Deferred tax	(5.89)	(20.81)	(5.49)	(46.95)	(59.02)	(74.21)
	Total tax expense	97.47	107.35	68.70	241.71	276.36	291.21
7	Net profit/ (Loss) for the period (5 - 6)	253.26	381.75	220.84	748.04	836.93	819.00
8	Other comprehensive income, net of income tax						
	i) items that will not be reclassified to profit or loss	(12.74)	(25.91)	(5.67)	(38.22)	(17.01)	1.72
	ii) income tax relating to items that will not be reclassified to profit or loss	3.21	6.52	1.43	9.62	4.28	(0.43)
	Total other comprehensive income, net of income tax	(9.53)	(19.39)	(4.24)	(28.60)	(12.73)	1.29
9	Total comprehensive income for the period (7+8)	243.73	362.36	216.60	719.44	824.20	820.29
10	Paid-up equity share capital : (Face value Rs. 10 each)	1,628.50	1,621.40	1,602.31	1,628.50	1,602.31	1,604.26
11	Earnings per share (of Rs. 10 each) (not annualised)						
	Basic: (in Rs.)	1.56	2.35	1.38	4.62	5.24	5.12
	Diluted: (in Rs.)	1.50	2.28	1.33	4.46	5.05	4.93

Notes:

- The statement has been reviewed by members of the Audit Committee and approved by the Board of Directors at their meeting held on January 15, 2021.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and rules amended from time to time.
- The Company has only one operating segment which is Engineering Design and IT services. Accordingly, separate segment information is not required to be disclosed.
- During the quarter and nine months ended December 31, 2020, the Company has issued 71,000 and 2,42,400 equity shares following the exercise of stock options by certain employees under the ESOP scheme, 2009.
- The Company has applied for strike off u/s 248 of the Companies Act, 2013 for its wholly owned subsidiary, Onward Properties Private Limited and is awaiting approval from Registrar of Companies, Mumbai.
- The Company has taken into consideration the impact of the known internal and external events arising from COVID-19 pandemic while preparing the financial information. As a part of such assessment, the Company has considered the recoverability of outstanding trade receivables, contract assets, impact of lease modifications, accounting for benefits received from governments and future cash flow position upto the date of approval of these financial results. The Company is confident of recoverability assets as on December 31, 2020. However, the impact assessment of COVID-19 is an ongoing process and its impact remains uncertain, given the uncertainties associated with its nature and duration. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any significant impact on the Company's financial position.
- The Company continues to assess benefits announced by the Government in the countries where it operates. During the quarter and nine months ended as on December 31, 2020 the Company has recognised benefits amounting to INR 6.71 lakhs and INR 38.65 lakhs respectively against the employee benefits expense.
- The Company has filed and received an approval for research and development expenditure credit available in the United Kingdom for the FY 18-19 and FY 19-20. Total amount of such benefit recognised in the quarter and nine months ended as on December 31, 2020 is INR 183.73 lakhs. The Company is also in the process of ascertaining the availability of such benefit in the current year as well and will recognise the benefit upon such conclusion.

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- 9 The Board of Directors in its meeting held on May 15, 2020, has approved a scheme of merger of Onward eServices Limited (a wholly owned subsidiary) with the Company. The scheme of merger has been filed with the National Company Law tribunal (NCLT), Mumbai Bench on June 30, 2020 and the impact of this merger will be given once the Scheme is approved by the NCLT, Mumbai Bench.
- 10 Revenue from Operations for the year ended March 31, 2020 includes export incentives amounting to INR 203.82 lakhs under Service Exports from India Scheme, 2015 (SEIS Scheme) for services exported upto March 31, 2020. In absence of certain clarifications regarding applicability and extent of such benefit for the current year, management has not recognised any such benefit for services exported during the quarter and nine months ended December 31, 2020.
- 11 The Code on Social Security, 2020 ('Code'), pertaining to employee benefits during employment and post-employment, received Presidential assent in September 2020. The ministry of Labour and employment has released draft rules for the code on Social security, 2020 on November 13, 2020. The new code may impact the existing employee benefit obligations of the Company. The Company will assess the impact once the subject rules are notified and will take impact in its financial statements in the period in which the Code becomes effective and the related rules are notified.
- 12 During the quarter, the Company has settled a legal suite filed by the lessor of an office premises taken on lease by the Company and is in the process of filing the consent terms with the Honourable Court to dispose the suite. As per the terms of consent, both parties have waived off claims against each other and it has been agreed to settle all dues till December 31, 2020 as per the original contract terms. The Company has not incurred any additional cost on such settlement. Both parties have agreed for a monthly concession in the lease payments effective from January 2021 till December 2021.
- 13 During the quarter ended September 30, 2020, the Company had acquired office premises from its holding company, Onward Network Technologies Private Limited, as per the agreement dated September 29, 2020 for an agreed consideration amounting to INR 1,083.65 lakhs payable as per agreed tenure. The transaction was approved by the shareholders through postal ballot on September 27, 2020. During the quarter ended December 31, 2020 the Company has settled the outstanding amount considering the present value of remaining payments. The Audit Committee and Board of Directors have approved the early payment.
- 14 Previous year/period figures have been regrouped / rearranged wherever considered necessary.

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

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**Jigar Mehta
Managing Director**

**Place: Mumbai
Date: January 15, 2021**