

Date: May 14, 2021

To,

BSE Limited Corporate Relations Department P J Towers, Dalal Street Mumbai 400 001	National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.
--	---

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

Subject: Audited Standalone & Consolidated Financial Results for the fourth quarter and year ended March 31, 2021.

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, audited Standalone and Consolidated financial results of the Company for the quarter and year ended March 31, 2021.

The Board Meeting commenced at 11.00 A.M. and the above matters were concluded at 12.15 PM.

A copy of the Results along with Audit 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

DIMPLE
CHAUHAN
Digitally signed
by DIMPLE
CHAUHAN
Date: 2021.05.14
12:47:30 +05'30'

Dimple Chauhan
Company Secretary

Encl: As above

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Onward Technologies Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of Onward Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (Refer paragraph 2(i) below) for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities

Name of entity	Relationship
Onward Properties Private Limited	Subsidiary
Onward Technologies Inc.	Subsidiary
Onward Technologies GmbH	Subsidiary

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive loss and other financial information of the Group for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Emphasis of Matter

3. We draw your attention to Note 10 of the consolidated financial results relating to merger of Onward eServices Limited (the "Transferor Company") with the Holding Company. The impact of the merger has been eliminated in the Consolidated financial results. Our opinion is not modified in respect of this matter.

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A – Wing 1, Business Bay, Airport Road Yerwada, Pune – 411 006

T: +91 (020) 41004444, F: +91 (020) 41006161

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

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Onward Technologies Limited

Report on the Consolidated Financial Results

Page 2 of 4

Basis for Opinion

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective 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 of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 results.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Onward Technologies Limited

Report on the Consolidated Financial Results

Page 3 of 4

9. 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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 15 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.
11. 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.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Onward Technologies Limited

Report on the Consolidated Financial Results

Page 4 of 4

Other Matters

13. The consolidated financial results includes the unaudited financial results of two subsidiaries, whose financial information reflect total assets of Rs.208.96 lakhs and net assets (negative) of Rs. 95.98 lakhs as at March 31, 2021, total revenue of Rs. 887.34 lakhs and Rs. 170.32 lakhs, total net profit after tax of Rs. 26.29 lakhs and Rs. 49.84 lakhs, and total comprehensive income of Rs. 21.94 lakhs and Rs. 55.46 lakhs for the year ended March 31, 2021 and for the period from January 1, 2021 to March 31, 2021, respectively, and cash flows (net inflow) of Rs. 3.27 lakhs for the year ended as on March 31, 2021, as considered in the consolidated financial results. These financial results are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of Directors.

14. The Consolidated Financial Results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.

15. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited consolidated financial statements of the group, for the year ended March 31, 2021 on which we have issued an unmodified audit opinion vide our report dated May 14, 2021.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

NEERAJ

BALKRISHAN

SHARMA

Digitally signed by NEERAJ

BALKRISHAN SHARMA

Date: 2021.05.14 13:14:31

+05'30'

Neeraj Sharma

Partner

Membership Number: 108391

UDIN: 21108391AAAADN5022

Place: Pune

Date: May 14, 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. In lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Unaudited Refer Note 13)	(Unaudited)	(Unaudited Refer Note 13)	(Audited)	(Audited)
1	Revenue from operations (Refer note 11)	6,632.62	5,782.78	6,559.01	24,036.66	27,154.51
2	Other income (Refer note 9)	201.65	217.14	22.24	533.52	105.96
3	Total Income (1+2)	6,834.27	5,999.92	6,581.25	24,570.18	27,260.47
4	Expenses					
	a) Purchase of software licences	174.29	-	6.30	174.29	44.57
	b) Employee benefits expense (Refer note 7)	5,142.27	4,557.85	5,593.95	18,897.20	21,097.97
	c) Finance costs	41.81	63.68	79.50	232.38	346.42
	d) Depreciation and amortisation expense	248.78	240.31	270.88	1,044.47	1,132.81
	e) Other expenses	932.15	827.20	1,017.98	3,240.57	3,674.37
	Total Expenses	6,539.30	5,689.04	6,968.61	23,588.91	26,296.14
5	Profit before tax (3-4)	294.97	310.88	(387.36)	981.27	964.33
6	Tax expense					
	a) Current tax	83.62	104.64	29.30	373.56	480.00
	b) Deferred tax	(5.31)	(29.10)	(118.59)	(126.08)	(139.44)
	Total tax expense/ (credits)	78.31	75.54	(89.29)	247.48	340.56
7	Net profit /(Loss) for the period (5 - 6)	216.66	235.34	(298.07)	733.79	623.77
8	Other comprehensive income, net of income tax					
	a) i) items that will not be reclassified to profit or loss	11.98	(12.74)	59.64	14.41	42.63
	ii) income tax relating to items that will not be reclassified to profit or loss	(1.94)	2.13	(15.01)	(3.63)	(10.73)
	b) i) items that will be reclassified to profit or loss	16.24	(13.02)	76.70	(39.67)	154.20
	ii) income tax relating to items that will be reclassified to profit or loss	-	-	(3.12)	-	(3.12)
	Total other comprehensive income, net of income tax	26.28	(23.63)	118.21	(28.89)	182.98
9	Total comprehensive income for the period (7+8)	242.94	211.71	(179.86)	704.90	806.75
10	Net Profit/ (loss) attributable to:					
	a) Owners	216.66	235.34	(298.07)	733.79	623.77
	b) Non-controlling interests	-	-	-	-	-
11	Total comprehensive income attributable to:					
	a) Owners	242.94	211.71	(179.86)	704.90	806.75
	b) Non-controlling interests	-	-	-	-	-
12	Paid-up equity share capital : (Face value Rs. 10 each)	1,633.88	1,628.50	1,604.26	1,633.88	1,604.26
13	Earnings per share (of Rs. 10 each)					
	Basic: (in Rs.)	1.33	1.45	(1.86)	4.52	3.90
	Diluted: (in Rs.)	1.27	1.39	(1.78)	4.35	3.76

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 May 14, 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 twelve months ended March 31, 2021, the Group has issued 12,100 and 2,54,500 equity shares following the exercise of stock options by certain employees under the ESOP scheme, 2009 and has issued 41,700 and 41,700 equity shares following the exercise of stock options by certain employees under the ESOP scheme, 2019, respectively.
- 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 of assets as on March 31, 2021. However, the impact assessment of COVID-19 is an ongoing process and it's 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 evaluate eligibility for benefits announced by the Governments in countries where it operates. During the quarter and twelve months ended as on March 31, 2021, the Group has recognised benefits amounting to INR 25.10 lakhs and INR 87.29 lakhs respectively against the employee benefits expense.
- 8 The Group has obtained a loan amounting to INR 1,464.72 lakhs under Paycheck Protection Program ("PPP") in the USA. The Group has provided expenses and interest on loan in statement of profit & loss for the Financial year 2020-2021. The Group's application for forgiveness of the outstanding amount of the loan under the scheme is pending for evaluation and approval by the Small Business Authorities (SBA). Considering lack of precedence of such approval, the amount has been classified as borrowing. Upon receipt of approval from SBA, such loan waiver amount and interest thereon will be recognised as Income in the statement of profit & loss account in corresponding quarter.
The group is in the process of assessing it's eligibility under the Employee Retention Credit relief available under The Coronavirus Aid, Relief and Economic Security Act (CARES Act) introduced by the USA Government. As on March 31, 2021 total amount of INR 171.34 lakhs is disclosed as other current liabilities pertaining to credit adjustment made against employee tax liability payable in the USA. Such amount will be recognised in Statement of Profit and loss once the Group concludes it's eligibility to claim such benefits.
- 9 The Group has filed and received an approval for research and development expenditure credit available in the United Kingdom for the FY 2018-19 and FY 2019-20. Total amount of such benefit recognised in the quarter ended December 31, 2020 is INR 183.73 lakhs. Based on its assessment and precedence, effective from quarter ended March 31, 2021, the Group has recognised for such incentive on accrual basis as it is confident that such grant will be received. Total amount of such benefit recognised in quarter ended March 31, 2021 for FY 2020-21 is INR 95.84 lakhs. The Group is in the process of filing claim with the Authorities.
- 10 During the year, the National Company Law Tribunal vide Order dated March 25, 2021, has approved a scheme of merger by absorption of Onward eServices Limited (referred as OeSL), a wholly owned subsidiary, with the Company, with an appointed date of January 1, 2020. The impact of the merger has been eliminated in the Consolidated financial results.
- 11 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 twelve months ended March 31, 2021. Management is confident of receiving benefits against the income recognised for the year ended March 31, 2020.
- 12 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 will assess the impact and recognise it in its financial statements in the period in which the Code becomes effective and the related rules are notified.
- 13 The figures for the quarter ended March 31, 2021 and March 31, 2020 are the derived figures between the audited figures for the year ended March 31, 2021 and March 31, 2020 and published reviewed figures of December 31, 2020 and December 31, 2019, respectively.
- 14 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.
- 15 The board of directors in its meeting held on May 14, 2021 has recommended final dividend of Rs. 3.00 per equity share of Rs. 10 each for the year 2020-21, subject to shareholders approval.
- 16 Previous year/period figures have been regrouped/rearranged wherever considered necessary.

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

JIGAR
HARISH
MEHTA

Digitally signed by
JIGAR HARISH
MEHTA
DN: cn=2021.05.14
12.38.37 +05'30'

Jigar Mehta
Managing Director

Place : Mumbai

Date : May 14, 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

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(Rs. In lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,713.90	801.60
Intangible assets	387.87	408.53
Intangible assets under development	7.50	-
Right of use asset	879.45	1,594.14
Financial assets		
(a) Loans	252.64	303.21
(b) Other financial assets	51.26	-
Deferred tax assets	330.52	275.10
Income tax assets	1,113.03	1,932.23
Other non-current assets	2.58	24.99
	4,738.75	5,339.79
Current assets		
Financial Assets		
(a) Investments	10.00	-
(b) Trade receivables	4,082.84	4,979.90
(c) Cash and cash equivalents	2,849.05	1,778.65
(d) Bank balances other than (c) above	98.28	435.77
(e) Contract assets	1,340.10	418.07
(f) Other financial assets	9.68	14.68
Other current assets	639.45	646.60
	9,029.40	8,273.67
TOTAL ASSETS	13,768.15	13,613.47
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,633.88	1,604.26
Other equity	5,814.25	5,202.68
	7,448.13	6,806.94
Non-current liabilities		
Financial Liabilities		
(a) Borrowings	60.40	-
(b) Lease liabilities	546.20	1,088.06
Provisions	479.46	246.72
Deferred tax liabilities	-	67.44
	1,086.06	1,402.22
Current liabilities		
Financial Liabilities		
(a) Borrowings	1,464.72	1,806.12
(b) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	27.96	41.70
-Total outstanding dues of creditors other than micro enterprises and small enterprises	689.02	543.53
(c) Lease liabilities	429.73	570.93
(d) Other financial liabilities	1,512.65	1,510.58
Provisions	137.38	207.22
Income tax Liabilities	-	54.45
Contract Liabilities	294.81	48.85
Other current liabilities	677.69	620.93
	5,233.96	5,404.30
TOTAL EQUITY AND LIABILITIES	13,768.15	13,613.47

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

JIGAR
HARISH
MEHTA
Jigar Mehta
Managing Director

Digitally signed by
JIGAR HARISH MEHTA
DN: cn=JIGAR HARISH MEHTA,
o=Onward Technologies Limited,
c=IN

Place : Mumbai
Date : May 14, 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

CONSOLIDATED STATEMENT OF CASH FLOW AS AT MARCH 31, 2021

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
	(Audited)	(Audited)
A) Cash flows from operating activities		
Profit before income tax	981.27	964.33
Adjustments for		
Depreciation and amortisation expense	1,044.47	1,132.81
(Profit) / loss on disposal of property, plant and equipment	(11.73)	(0.38)
Interest income	(41.58)	(13.41)
Unwinding of discount on security deposit	(22.76)	(21.62)
Employee share based payment expenses	153.22	164.48
Finance costs	232.38	346.42
Net gain on termination of lease arrangements	(7.66)	-
Unrealised foreign exchange (gain)/loss	(19.16)	(10.46)
Provision for Onerous contract	17.89	-
Allowance for doubtful debts	19.45	49.81
Bad debts written off	4.85	53.82
Operating profit before working capital changes	2,350.64	2,665.80
Changes in operating assets and liabilities		
Decrease in trade receivables	870.92	(129.26)
Decrease in other financial assets	14.49	91.15
(Increase) / Decrease in other assets	29.40	(211.79)
(Increase) in Contract assets	(922.51)	438.55
(Increase) / Decrease in loans	73.33	5.45
Increase in trade payables	131.26	151.14
Increase / (Decrease) in other liabilities	300.33	234.27
Increase / (Decrease) in other financial liabilities	(101.46)	153.60
Increase in employee benefit obligations	159.14	59.82
Cash generated from operations	2,905.54	3,458.73
Income taxes paid/(refund received) (net)	390.70	(582.16)
Net cash inflow from operating activities	3,296.24	2,876.57
B) Cash flows from investing activities		
Payments for property, plant and equipment	(1,262.96)	(198.63)
Payments for intangible assets	(73.25)	(39.32)
Proceeds from sale of property, plant and equipment	31.40	14.31
Net proceeds from the investments in fixed deposits	286.23	(352.39)
Investment in mutual funds	(10.00)	-
Interest received	41.58	13.41
Net cash outflow from investing activities	(987.00)	(562.62)
C) Cash flows from financing activities		
Interest paid	(218.49)	(356.86)
Principal elements of lease payments	(500.86)	(487.16)
Proceeds from issue of shares	29.62	23.77
Proceeds from share application money pending allotment	(3.34)	(2.19)
Proceeds/ (Repayment) from/ (of) borrowings	(290.02)	66.81
Payment of Dividend	(243.21)	(239.67)
Net cash outflow from financing activities	(1,226.30)	(995.30)
Net increase / (decrease) in cash and cash equivalents	1,082.94	1,318.65
Cash and cash equivalents at the beginning of the period	1,778.65	433.93
Effect of foreign exchange on cash and cash equivalents	(12.54)	26.07
Cash and cash equivalents at the end of the period	2,849.05	1,778.65

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

	March 31, 2021	March 31, 2020
Cash and cash equivalents	2,849.05	1,778.65
Balances as per statement of cash flows	2,849.05	1,778.65

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

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

Digitally signed by
JIGAR HARISH MEHTA
Date: 2021.05.14
12:39:42 +05'30'

Jigar Mehta
Managing Director

Place : Mumbai
Date : May 14, 2021

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Onward Technologies Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Onward Technologies Limited (hereinafter referred to as the "Company") for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 9 to the Standalone financial results which describes that Hon'ble National Company Law Tribunal (NCLT) has approved a Scheme of merger by absorption between the Company and Onward eServices Limited (the "Transferor Company") on March 25, 2021, by virtue of which the Transferor Company has merged with the Company and the effect of the same has been given in these Standalone financial results with effect from April 1, 2019, as per Clause 16 (b) of the said scheme. Refer Note 9 to the Standalone financial results which explains the impact of merger on the previous year's results. Our opinion is not modified in respect of this matter.

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A – Wing 1, Business Bay, Airport Road, Yerwada, Pune – 411 006

T: +91 (020) 41004444, F: +91 (020) 41006161

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

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Onward Technologies Limited

Report on the Standalone Financial Results

Page 2 of 3

Board of Directors' Responsibilities for the Standalone Financial Results

5. These Standalone Financial Results have been prepared on the basis of the Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 results.
9. 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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 14 below)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Onward Technologies Limited

Report on the Standalone Financial Results

Page 3 of 3

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the 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.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. The Standalone Financial Results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
13. We draw your attention to Note 9 to the Standalone financial results. The financial statements for the year ended March 31, 2020 of the wholly owned subsidiary, Onward eServices Limited, which is merged with the Company with effect from April 01, 2019, were audited by another independent firm of chartered accountants under the Act who, vide their report dated May 15, 2020, expressed an unmodified opinion on those financial statements.
14. The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with Stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated May 14, 2021.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

**NEERAJ
BALKRISHAN
SHARMA**

Digitally signed by NEERAJ
BALKRISHAN SHARMA
Date: 2021.05.14 13:13:37
+05'30'

Neeraj Sharma

Partner

Membership Number: 108391

UDIN: 21108391AAAADO1169

Place: Pune

Date: May 14, 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 STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. In lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Unaudited Refer Note 12)	(Unaudited)	(Unaudited Refer Note 12)	(Audited)	(Audited)
1	Revenue from operations (Refer note 10)	4,970.89	4,235.67	4,389.03	17,266.72	18,055.99
2	Other income (Refer note 8)	247.99	239.68	83.65	846.14	651.93
3	Total Income (1+2)	5,218.88	4,475.35	4,472.68	18,112.86	18,707.92
4	Expenses					
	a) Purchase of software licences	174.29	-	6.18	174.29	44.46
	b) Employee benefits expense (Refer note 7)	3,476.53	2,977.39	3,610.37	12,190.37	13,240.91
	c) Finance costs	38.16	58.29	73.97	207.94	329.38
	d) Depreciation and amortisation expense	220.93	211.68	249.39	928.48	1,018.96
	e) Other expenses	905.00	726.67	922.01	2,940.95	3,317.96
	Total Expenses	4,814.91	3,974.03	4,861.92	16,442.03	17,951.67
5	Profit before tax (3-4)	403.97	501.32	(389.24)	1,670.83	756.25
6	Tax expense					
	a) Current tax	82.12	103.36	25.80	370.78	365.42
	b) Deferred tax	24.41	24.89	(115.79)	33.34	(150.88)
	Total tax expense	106.53	128.25	(89.99)	404.12	214.54
7	Net profit/ (Loss) for the period (5 - 6)	297.44	373.07	(299.25)	1,266.71	541.71
8	Other comprehensive income, net of income tax					
	i) items that will not be reclassified to profit or loss	11.98	(12.74)	59.64	14.41	42.63
	ii) income tax relating to items that will not be reclassified to profit or loss	(1.93)	3.21	(16.09)	(3.62)	(11.81)
	Total other comprehensive income, net of income tax	10.05	(9.53)	43.55	10.79	30.82
9	Total comprehensive income for the period (7+8)	307.49	363.54	(255.70)	1,277.50	572.53
10	Paid-up equity share capital : (Face value Rs. 10 each)	1,633.88	1,628.50	1,604.26	1,633.88	1,604.26
11	Earnings per share (of Rs. 10 each)					
	Basic: (in Rs.)	1.82	2.29	(1.87)	7.80	3.39
	Diluted: (in Rs.)	1.75	2.21	(1.79)	7.50	3.26

Notes:

- The statement has been reviewed by members of the Audit Committee and approved by the Board of Directors at their meeting held on May 14, 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 twelve months ended March 31, 2021, the Company has issued 12,100 and 2,54,500 equity shares following the exercise of stock options by certain employees under the ESOP scheme, 2009 and has issued 41,700 and 41,700 equity shares following the exercise of stock options by certain employees under the ESOP scheme, 2019, respectively.
- 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 of assets as on March 31, 2021. 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 Governments in the countries where it operates. During the quarter and twelve months ended as on March 31, 2021 the Company has recognised benefits amounting to INR 7.61 lakhs and INR 46.26 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 2018-19 and FY 2019-20. Total amount of such benefit recognised in the quarter ended December 31, 2020 is INR 183.73 lakhs. Based on its assessment and precedence, effective from quarter ended March 31, 2021, the Company has recognised for such incentive on accrual basis as it is confident that such grant will be received. Total amount of such benefit recognised in quarter ended March 31, 2021 for FY 2020-21 is INR 95.84 lakhs. The Company is in the process of filing claim with the Authorities.

- 9 During the year, the National Company Law Tribunal vide Order dated March 25, 2021, has approved a scheme of merger by absorption of Onward eServices Limited (referred as OeSL), a wholly owned subsidiary, with the Company, with an appointed date of January 1, 2020. Pursuant to the scheme and requirement of Appendix C of Ind AS 103, the Company has recorded all assets, liabilities and reserves pertaining to OeSL at their respective book values and figures of assets and liabilities as at March 31, 2020 have been restated. All the intercompany transactions have been eliminated.
- The standalone financial results for the current quarter include the operations of OeSL. The figures for the previous periods i.e. quarter ended December 31, 2020 and year ended March 31, 2020 have also been restated accordingly to incorporate the impact of the Scheme of Arrangement. As a result the net profit after tax for the quarter ended December 31, 2020 and year ended March 2020 is higher/(lower) by, Rs 119.81 lakhs and Rs. (277.29) lakhs as against the earlier reported net profit after tax of Rs. 253.26 lakhs and Rs. 819 lakhs, respectively.
- 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 twelve months ended March 31, 2021. Management is confident of receiving benefits against the income recognised for the year ended March 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 and recognise it in its financial statements in the period in which the Code becomes effective and the related rules are notified.
- 12 The figures for the quarter ended March 31, 2021 and March 31, 2020 are the derived figures between the audited figures for the year ended March 31, 2021 and March 31, 2020 and published reviewed figures of December 31, 2020 and December 31, 2019 respectively.
- 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 The board of directors in its meeting held on May 14, 2021 has recommended final dividend of Rs. 3.00 per equity share of Rs. 10 each for the year 2020-21, subject to shareholders approval.
- 15 Previous year/period figures have been regrouped / rearranged wherever considered necessary.

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

JIGAR
HARISH
MEHTA
Digitally signed by
JIGAR HARISH
MEHTA
Date: 2021.05.14
12:41:34 +05'30'
Jigar Mehta
Managing Director

Place: Mumbai
Date: May 14, 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

STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

Particulars	(Rs. In lakhs)	
	As at March 31, 2021	As at March 31, 2020
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,637.71	695.36
Intangible assets	387.87	408.45
Intangible assets under development	7.50	-
Right of use assets	829.25	1,459.13
Financial assets		
(a) Investments	1,214.21	1,214.21
(b) Loans	226.90	288.04
(c) Other financial assets	51.26	-
Deferred tax assets	238.15	275.10
Income-tax assets (net)	1,106.80	1,932.23
Other non-current assets	2.58	10.53
	5,702.23	6,283.05
Current assets		
Financial assets		
(a) Investments	10.00	-
(b) Trade receivables	2,833.79	3,387.56
(c) Cash and cash equivalents	1,188.44	750.21
(d) Bank balances other than (c) above	98.28	422.87
(e) Contract assets	1,265.74	325.95
(f) Other financial assets	19.41	27.80
Other current assets	601.94	580.48
	6,017.60	5,494.87
TOTAL ASSETS	11,719.83	11,777.92
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,633.88	1,604.26
Other equity	5,730.78	4,546.61
	7,364.66	6,150.87
Non-current liabilities		
Financial liabilities		
(a) Borrowings	60.40	-
(b) Lease Liabilities	546.20	1,040.04
Provisions	461.15	246.72
	1,067.75	1,286.76
Current liabilities		
Financial liabilities		
(a) Borrowings	-	679.59
(b) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	27.96	41.70
-Total outstanding dues of creditors other than micro enterprises and small enterprises	750.63	917.51
(c) Lease Liabilities	378.50	479.46
(d) Other financial liabilities	1,252.35	916.09
Provisions	112.27	200.65
Contract Liabilities	283.17	581.73
Other current liabilities	482.54	523.56
	3,287.42	4,340.29
TOTAL EQUITY AND LIABILITIES	11,719.83	11,777.92

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

JIGAR
 HARISH
 Jigar Mehta MEHTA
 Managing Director

Digitally signed by
 JIGAR HARISH MEHTA
 Date: 2021.05.14
 12:42:12 +05'30'

Place: Mumbai
 Date: May 14, 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



STANDALONE STATEMENT OF CASH FLOWS AS AT March 31, 2021

Particulars	(Rs. In lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
	(Audited)	(Audited)
A) Cash flows from operating activities		
Profit before income tax	1,670.83	756.25
Adjustments for		
Depreciation and amortisation expense	928.48	1,018.96
(Profit) / loss on disposal of property, plant and equipment	(11.73)	(0.38)
Dividend and interest income classified as investing cash flow	(264.48)	(287.01)
Provision for Impairment of Investment	-	160.93
Unwinding of discount on security deposit	(22.76)	(21.62)
Employee share based payment expenses	110.11	119.12
Finance costs	207.94	329.38
Net gain on termination of lease arrangements	(7.66)	-
Provision for Onerous contract	17.89	-
Unrealised foreign exchange (gain)/loss	(19.16)	(10.46)
Allowance for doubtful debts	19.45	21.84
Bad Debts written off	4.85	17.10
Operating profit before working capital changes	2,633.76	2,104.11
Changes in operating assets and liabilities		
Decrease in trade receivables	539.05	58.32
Decrease in other financial assets	61.18	201.02
(Increase) / Decrease in other assets	(13.51)	(144.22)
Decrease in loans	83.90	17.61
(Increase) in Contract assets	(939.79)	506.38
Increase in trade payables	(180.72)	338.85
Increase / (Decrease) in other liabilities (including contract liabilities)	(339.58)	394.32
Increase / (Decrease) in other financial liabilities	246.73	5.43
Increase in employee benefit obligations	122.57	59.52
Cash generated from operations	2,213.59	3,541.34
Income taxes paid (net of refunds received)	454.65	(569.29)
Net cash inflow from operating activities	2,668.24	2,972.05
B) Cash flows from investing activities		
Payments for property, plant and equipment	(1,258.63)	(197.19)
Payments for intangible assets	(73.33)	(10.10)
Proceeds from sale of property, plant and equipment	31.40	10.59
Net proceeds from the investments in fixed deposits	273.33	(389.99)
Interest received	41.58	13.41
Dividend received	222.90	273.60
Investment in mutual funds	(10.00)	-
Net cash outflow from investing activities	(772.75)	(299.68)
C) Cash flows from financing activities		
Intercompany deposits taken (Paid) during the year	-	(100.12)
Principal elements of lease payments	(415.41)	(421.55)
Interest paid (including interest on lease liabilities)	(207.94)	(339.00)
Proceeds from issue of shares	29.62	23.77
Proceeds from share application money pending allotment	(3.34)	(2.19)
Proceeds/ (Repayment) from/ (of) borrowings	(616.98)	(1,089.70)
Payment of Dividend	(243.21)	(239.66)
Net cash outflow from financing activities	(1,457.26)	(2,168.45)
Net increase / (decrease) in cash and cash equivalents	438.23	503.92
Cash and cash equivalents at the beginning of the period	750.21	246.29
Cash and cash equivalents at the end of the period	1,188.44	750.21

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

	March 31, 2021	March 31, 2020
Cash and cash equivalents	1,188.44	750.21
Balances as per statement of cash flows	1,188.44	750.21

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

<p>Place: Mumbai Date: May 14, 2021</p>	<p>For and on Behalf of the Board of Directors Onward Technologies Limited</p> <p>JIGAR HARISH MEHTA Managing Director</p> <p>Digitally signed by JIGAR HARISH MEHTA Date: 2021.05.14 12:42:41 +05'30'</p>
---	--

Date: May 14, 2021

To,

BSE Ltd. 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.
--	---

Ref: Scrip Code: BSE: 517536 NSE: ONWARDTEC

Subject: Declaration pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Requirements, 2015

Dear Sir,

I, Mr. Jigar Mehta, Managing Director of Onward Technologies Limited (CIN: L28920MH1991PLC062542) having its registered office at Sterling Centre, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai – 400018, hereby declare that, the Statutory Auditors of the Company, M/s Price Waterhouse Chartered Accountants LLP, (Firm Registration No. 012754N/N500016) have issued an Audit Report with unmodified opinion on Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2021.

This Declaration is given in compliance to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modifications and amendments for the time being in force.

Kindly take this declaration on your records.

For Onward Technologies Limited

JIGAR
HARISH
MEHTA

Digitally signed
by JIGAR
HARISH MEHTA
Date: 2021.05.14
12:55:26 +05'30'

Jigar Mehta
Managing Director