

Date: 15<sup>th</sup> May, 2020

**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 Financial Results (Standalone & Consolidated) for the fourth quarter and year ended 31<sup>st</sup> March, 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, audited financial results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2020.

A copy of the results along with the audit report of the statutory auditors is enclosed herewith as required under Regulation 33 of Listing Regulations.

The Board Meeting commenced at 3.00 P.M. and the above matters were concluded at 5.30 PM.

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

## 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 accompanying statement of 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, 2020 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 and based on the consideration of reports of other auditor on separate audited financial statements of the subsidiary, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities

Name of entity	Relationship
Onward e-services Limited	Subsidiary
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 income and other financial information of the Group for the year ended March 31, 2020 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.

### 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 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 and other auditors in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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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/NS00016 (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

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### Emphasis of Matter

4. We draw your attention to Note 11 to the consolidated financial results, which explains the uncertainties and the management's assessment of financial impact on consolidated financial results of the Group due to lock-downs and other restrictions imposed by local Governments and other conditions related to the outbreak of Coronavirus (Covid-19) pandemic situation which might impact the operations of the Group, for which a definitive assessment in subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

### Management's 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 income and other financial information of the Group 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.

### Auditor's 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 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 results.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Onward Technologies Limited

Report on the Consolidated Financial Results

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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 17 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. For the other entities included in the consolidated financial results, which have been audited by other auditor, 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.
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.



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# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Onward Technologies Limited

Report on the Consolidated Financial Results

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### Other Matters

13. We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2,972.86 lakhs and net assets of Rs. 835.44 lakhs as at March 31, 2020, total revenues of Rs. 5,850.64 lakhs and Rs. 1,327.69 lakhs, total net loss after tax of Rs. 305.05 lakhs and Rs. 301.60 lakhs, and total comprehensive loss of Rs. 275.35 lakhs and Rs. 272.07 lakhs for the year ended March 31, 2020 and for the period from January 1, 2020 to March 31, 2020, respectively, cash flows (net inflow) of Rs. 583.04 lakhs for the year ended March 31, 2020, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose report has 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 this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 12 above.
14. The consolidated financial results includes the unaudited financial statements of two subsidiaries, whose financial information reflect total assets of Rs. 226.51 lakhs and net assets (negative) of Rs.118.06 lakhs as at March 31, 2020, total revenue of Rs. 787.75 lakhs and Rs. 132.18 lakhs, total net loss after tax of Rs. 76.04 lakhs and Rs. 38.93 lakhs, and total comprehensive loss of Rs. 82.77 lakhs and Rs. 43.88 lakhs for the year ended March 31, 2020 and for the period from January 1, 2020 to March 31, 2020, respectively, and cash flows (net inflow) of Rs. 7.03 lakhs for the year ended as on March 31, 2020, as considered in the consolidated financial results. These financial information 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 information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.
15. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial information certified by the Board of Directors.
16. The Consolidated Financial Results include the results for the quarter ended March 31, 2020 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.
17. 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, 2020 on which we have issued an unmodified audit opinion vide our report dated May 15, 2020.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

  
Neeraj Sharma

Partner

Membership Number: 108391

UDIN: 20108391AAAADB5435

Place: Pune

Date: May 15, 2020

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Onward Technologies Limited



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. In lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Unaudited Refer Note 7)	(Unaudited)	(Unaudited Refer Note 7)	(Audited)	(Audited)
1	Revenue from operations	6,559.01	6,969.87	6,567.61	27,154.51	26,102.21
2	Other income (net)	22.24	25.38	86.44	105.96	118.48
3	<b>Total Income (1+2)</b>	<b>6,581.25</b>	<b>6,995.25</b>	<b>6,654.05</b>	<b>27,260.47</b>	<b>26,220.69</b>
4	<b>Expenses</b>					
	a) Purchase of Software Licences	6.30	9.83	46.43	44.57	440.00
	b) Employee benefits expense	5,593.95	5,326.99	4,808.20	21,097.97	18,870.86
	c) Finance costs	79.50	82.88	78.22	346.42	274.17
	d) Depreciation and amortisation expense	270.88	285.86	131.43	1,132.81	565.99
	e) Other expenses	1,017.98	878.47	1,170.05	3,674.37	4,549.71
	<b>Total Expenses</b>	<b>6,968.61</b>	<b>6,584.03</b>	<b>6,234.33</b>	<b>26,296.14</b>	<b>24,700.73</b>
5	<b>Profit before tax (3-4)</b>	<b>(387.36)</b>	<b>411.22</b>	<b>419.72</b>	<b>964.33</b>	<b>1,519.96</b>
6	Tax Expense					
	a) Current Tax	29.30	112.89	114.64	480.00	524.39
	b) Deferred Tax	(118.59)	12.51	(15.32)	(139.44)	(17.84)
	<b>Total tax expense/ (credits)</b>	<b>(89.29)</b>	<b>125.40</b>	<b>99.32</b>	<b>340.56</b>	<b>506.55</b>
7	<b>Net profit / (Loss) for the period (5 - 6)</b>	<b>(298.07)</b>	<b>285.82</b>	<b>320.40</b>	<b>623.77</b>	<b>1,013.41</b>
8	<b>Other comprehensive income, net of income tax</b>					
	a) i) Items that will not be reclassified to profit or loss	59.64	(5.67)	(75.55)	42.63	(67.90)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(15.01)	1.43	21.28	(10.73)	19.65
	b) i) Items that will be reclassified to profit or loss	76.70	51.12	9.99	154.20	123.45
	ii) Income tax relating to items that will be reclassified to profit or loss	(3.12)	-	-	(3.12)	-
	<b>Total other comprehensive income, net of income tax</b>	<b>118.21</b>	<b>46.88</b>	<b>(44.28)</b>	<b>182.98</b>	<b>75.20</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>(179.86)</b>	<b>332.70</b>	<b>276.12</b>	<b>806.75</b>	<b>1,088.61</b>
10	<b>Net Profit/ (loss) attributable to:</b>					
	a) Owners	(298.07)	285.82	320.40	623.77	1,013.41
	b) Non-controlling interests	-	-	-	-	-
11	<b>Total comprehensive income attributable to:</b>					
	a) Owners	(179.86)	332.70	276.12	806.75	1,088.61
	b) Non-controlling interests	-	-	-	-	-
12	Paid-up equity share capital : (Face value Rs. 10 each)	1,604.26	1,602.31	1,580.49	1,604.26	1,580.49
13	Earnings per share (of Rs. 10 each) (not annualised)					
	Basic: (in Rs.)	(1.86)	1.78	2.03	3.90	6.45
	Diluted: (in Rs.)	(1.78)	1.72	1.96	3.76	6.17

Notes:

- The statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 15, 2020.
- The consolidated financial results include the results of Onward Technologies Limited's subsidiaries in India, USA and Germany (together referred as "Group").
- 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 other recognised accounting practices and policies to the extent applicable.
- The Group 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, 2020, the Company has issued 19,500 and 237,700 equity shares respectively following the exercise of stock options by certain employees under the ESOP scheme, 2009.
- Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" using simplified approach. Consequently the Group has recorded lease liability of Rs. 2,118.05 lakhs calculated at the present value of the remaining lease payments discounted at the incremental borrowing rate and recognised right-of-use asset of Rs. 2,170.34 lakhs calculated at amount equal to lease liability, increased by the amount of prepaid lease payments relating to leases recognised in the balance sheet immediately before the date of initial application. Due to transition, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" and "finance cost" for the right to use assets and for interest accrued on lease liability respectively, and therefore these expenses for the current period are not comparable to the previous periods disclosed. Impact of adopting IND AS 116 has resulted in an increase in finance costs by Rs. 175.50 Lakhs, increase in depreciation and amortisation expenses by Rs. 616.18 lakhs and decrease in Other expenses by Rs. 671.87 lakhs for the twelve months ended March 31, 2020.
- The figures for the quarter ended March 31, 2020 and March 31, 2019 are the derived figures between the audited figures for the year ended March 31, 2020 and March 31, 2019 and published reviewed figures of December 31, 2019 and December 31, 2018 respectively.
- Revenue from Operations for the quarter and twelve months ended as on March 31, 2020 includes export incentives amounting to Rs. 203.82 lakhs and Rs. 396.24 lakhs respectively, claimed under Service Exports from India Scheme, 2015. Till previous year, the Group was recognising such incentive basis submission of application with respective authorities. Effective from quarter ended March 31, 2020, the Group has recognised for such incentive on accrual basis as it is confident that such grant will be received. The aggregate effect of such adjustment recognised in the current quarter pertaining to nine months ended as on December 31, 2019 is Rs. 133.62 lakhs.
- The honorable Supreme Court has issued a judgement in February, 2019 in relation to inclusion of certain allowances in the definition of basic wages as defined under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Group has completed its evaluation and provided for an additional liability as per the revised interpretation in the quarter ended as on March 31, 2020. Basis such evaluation the Group has recognised additional cost amounting to Rs. 101.39 lakhs in the quarter ended as on March 31, 2020. The aggregate effect of such adjustment recognised in the current quarter pertaining to nine months ended as on December 31, 2019 is Rs. 92.18 lakhs.
- The board of directors in its meeting held on May 15, 2020 has recommended final dividend of Rs. 1.50 per equity share of Rs. 10 each for the year 2019-20, subject to shareholders approval.
- The Novel Coronavirus (COVID-19), a Global Pandemic, is rapidly spreading throughout the world. Outbreak of COVID - 19 has significantly affected the social and economic activities worldwide and, as a result, could affect the operations and results of the Group. In line with the advisories, orders and directions issued by the local and state government authorities to prevent and contain the spread of Coronavirus, the Management has taken necessary measures. The Management has taken into consideration the impact of the known internal and external events arising from COVID-19 pandemic in the assessment of recoverability of trade receivables, contract assets and certain investments in subsidiaries upto the date of approval of these financial results. In this assessment, the Group has performed sensitivity analysis on the key assumptions used. However the impact assessment of COVID-19 is an ongoing process, 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.
- Previous year/period figures have been regrouped/rearranged wherever considered necessary.

For and on Behalf of the Board of Onward Technologies Limited

JIGAR HARISH  
MEHTA

Digitally signed by JIGAR HARISH MEHTA  
Date: 2020.05.15 17:33:35  
+05'30'

Jigar Mehta  
Managing Director

Place : Mumbai  
Date : May 15, 2020

Onward Technologies Limited



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CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

(Rs. In lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	801.60	977.97
Intangible assets	408.53	566.00
Intangible assets under development	-	17.89
Right of use asset	1,594.14	-
Financial assets		
(a) Loans	303.21	286.37
Deferred tax assets	275.10	169.69
Income tax assets	1,932.23	1,581.33
Other non-current assets	24.99	61.61
	<b>5,339.80</b>	<b>3,660.86</b>
<b>Current assets</b>		
Financial Assets		
(a) Trade receivables	4,979.90	4,891.25
(b) Cash and cash equivalents	1,778.65	433.93
(c) Bank balances other than (b) above	435.77	83.38
(d) Contract assets	418.07	855.04
(e) Other financial assets	14.68	105.83
Income tax assets	-	194.28
Other current assets	646.60	441.82
	<b>8,273.67</b>	<b>7,005.53</b>
<b>TOTAL ASSETS</b>	<b>13,613.47</b>	<b>10,666.39</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,604.26	1,580.49
Other equity	5,202.68	4,521.48
	<b>6,806.94</b>	<b>6,101.97</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
(a) Borrowings	-	64.70
Lease liabilities	1,088.06	-
Employee benefit obligations	246.72	337.86
Deferred tax liabilities	67.44	51.95
	<b>1,402.22</b>	<b>454.51</b>
<b>Current liabilities</b>		
Financial Liabilities		
(a) Borrowings	1,806.12	1,545.44
(b) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	41.70	43.82
-Total outstanding dues of creditors other than micro enterprises and small enterprises	720.61	562.22
(c) Other financial liabilities	1,333.50	1,413.40
Lease liabilities	570.93	-
Employee benefit obligations	207.22	98.90
Income tax Liabilities	54.45	-
Contract Liabilities	48.85	6.38
Other current liabilities	620.93	439.76
	<b>5,404.31</b>	<b>4,109.92</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,613.47</b>	<b>10,666.39</b>

JIGAR HARISH MEHTA  
Digitally signed by  
JIGAR HARISH MEHTA  
Date: 2020.05.15  
17:14:11 +05'30'

Onward Technologies Limited



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

**CONSOLIDATED STATEMENT OF CASH FLOW AS AT MARCH 31, 2020**

	Year Ended March 31, 2020	Year Ended March 31, 2019
<b>A) Cash flows from operating activities</b>		
Profit before income tax	964.33	1,519.96
<b>Adjustments for</b>		
Depreciation and amortisation expense	1,132.81	565.99
(Profit) / loss on disposal of property, plant and equipment	(0.38)	-
Interest income	(13.41)	(30.86)
Unwinding of discount on security deposit	(21.62)	(15.23)
Amortisation of prepaid rent on security deposit	-	11.86
Employee share based payment expenses	164.48	166.76
Finance costs	346.42	274.17
Allowance for doubtful debts	49.81	(9.68)
Bad debts written off	53.82	-
<b>Operating profit before working capital changes</b>	<b>2,676.26</b>	<b>2,482.97</b>
<b>Changes in operating assets and liabilities</b>		
(Increase) / Decrease in trade receivables	(145.83)	(249.36)
(Increase) / Decrease in other financial assets	91.15	(92.40)
(Increase) / Decrease in other assets	(211.79)	(78.96)
(Increase) / Decrease in Contract assets	438.55	22.36
(Increase) / Decrease in loans	5.45	(0.42)
Increase / (Decrease) in trade payables	157.25	(168.28)
Increase / (Decrease) in other liabilities	234.27	10.13
Increase / (Decrease) in other financial liabilities	153.60	2.48
Increase / (Decrease) in employee benefit obligations	59.82	(1.82)
<b>Cash generated from operations</b>	<b>3,458.73</b>	<b>1,926.70</b>
Income taxes paid (net of refunds received)	(582.16)	(868.86)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>2,876.57</b>	<b>1,057.84</b>
<b>B) Cash flows from investing activities</b>		
Payments for property, plant and equipment	(198.63)	(428.56)
Payments for intangible assets	(39.32)	(73.14)
Proceeds from sale of property, plant and equipment	14.31	3.32
Investment in Fixed deposits	(352.39)	(45.68)
Interest income	13.41	30.86
<b>Net cash outflows from investing activities</b>	<b>(562.62)</b>	<b>(513.20)</b>
<b>C) Cash flows from financing activities</b>		
Interest paid	(356.86)	(263.73)
Principal elements of lease payments	(487.16)	-
Proceeds from issue of shares	23.77	26.28
Proceeds from share application money pending allotment	(2.19)	(2.82)
Proceeds/ (Repayment) from/ (of) borrowings	66.81	(477.66)
Payment of Dividend	(239.67)	(156.97)
<b>Net cash inflows / (outflow) from financing activities</b>	<b>(995.30)</b>	<b>(874.90)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,318.65</b>	<b>(330.26)</b>
Cash and cash equivalents at the beginning of the year	433.93	755.72
Effect of foreign exchange on cash and cash equivalents	26.07	8.47
<b>Cash and cash equivalents at the end of the year</b>	<b>1,778.65</b>	<b>433.93</b>
Reconciliation of cash and cash equivalents as per the cash flow statement:		
	<b>March 31, 2020</b>	<b>March 31, 2019</b>
Cash and cash equivalents	1,778.65	433.93
<b>Balances as per statement of cash flows</b>	<b>1,778.65</b>	<b>433.93</b>

Cash flows are reported using the indirect method

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# 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 accompanying statement of standalone annual financial results of Onward Technologies Limited (hereinafter referred to as the "Company") for the year ended March 31, 2020 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, 2020 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 10 to the standalone financial results, which explains the uncertainties and the management's assessment of financial impact on standalone financial results of the Company due to lock-downs and other restrictions imposed by the Government of India and other conditions related to the outbreak of Coronavirus (Covid-19) pandemic situation which might impact the operations of the Company, for which a definitive assessment in subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.



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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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 012754N500016 (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

### Management's 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 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 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 13 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, 2020 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. 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, 2020 on which we issued an unmodified audit opinion vide our report dated May 15, 2020.

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



Neeraj Sharma  
Partner  
Membership Number: 108391  
UDIN: 20108391AAAADC4239  
Place: Pune  
Date: May 15, 2020



**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 Fax: +91 22 2492 6549



**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

		(Rs. in lakhs)				
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Unaudited Refer Note 6)	(Unaudited)	(Unaudited Refer Note 6)	(Audited)	(Audited)
1	Revenue from operations (Refer note 7)	3,061.34	3,100.44	2,929.00	12,205.35	11,818.71
2	Other income	78.88	88.69	13.12	673.59	501.58
<b>3</b>	<b>Total Income (1+2)</b>	<b>3,140.22</b>	<b>3,189.13</b>	<b>2,942.12</b>	<b>12,878.94</b>	<b>12,320.29</b>
<b>4</b>	<b>Expenses</b>					
	a) Purchase of Software Licences	-	5.28	41.54	18.30	429.07
	b) Employee benefits expense	2,268.33	2,114.76	1,837.71	8,412.75	7,547.13
	c) Finance costs	68.65	78.49	61.16	317.65	207.22
	d) Depreciation and amortisation expense	220.76	227.75	112.29	908.69	481.23
	e) Other expenses	585.56	473.31	549.21	2,111.34	2,341.65
	<b>Total Expenses</b>	<b>3,143.30</b>	<b>2,899.59</b>	<b>2,601.91</b>	<b>11,768.73</b>	<b>11,006.30</b>
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>(3.08)</b>	<b>289.54</b>	<b>340.21</b>	<b>1,110.21</b>	<b>1,313.99</b>
<b>6</b>	<b>Tax Expense</b>					
	a) Current Tax	30.04	74.19	146.17	365.42	440.74
	b) Deferred Tax	(15.19)	(5.49)	(2.57)	(74.21)	(61.77)
	<b>Total tax expense</b>	<b>14.85</b>	<b>68.70</b>	<b>143.60</b>	<b>291.21</b>	<b>378.97</b>
<b>7</b>	<b>Net profit/ (Loss) for the period (5 - 6)</b>	<b>(17.93)</b>	<b>220.84</b>	<b>196.61</b>	<b>819.00</b>	<b>935.02</b>
<b>8</b>	<b>Other comprehensive income, net of income tax</b>					
	i) items that will not be reclassified to profit or loss	18.73	(5.67)	(58.15)	1.72	(49.56)
	ii) income tax relating to items that will not be reclassified to profit or loss	(4.71)	1.43	17.12	(0.43)	14.53
	<b>Total other comprehensive income, net of income tax</b>	<b>14.02</b>	<b>(4.24)</b>	<b>(41.03)</b>	<b>1.29</b>	<b>(35.03)</b>
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>(3.91)</b>	<b>216.60</b>	<b>155.58</b>	<b>820.29</b>	<b>899.99</b>
<b>10</b>	<b>Paid-up equity share capital : (Face value Rs. 10 each)</b>	<b>1,604.26</b>	<b>1,602.31</b>	<b>1,580.49</b>	<b>1,604.26</b>	<b>1,580.49</b>
<b>11</b>	<b>Earnings per share (of Rs. 10 each) (not annualised)</b>					
	Basic: (in Rs.)	(0.11)	1.38	1.24	5.12	5.95
	Diluted: (in Rs.)	(0.11)	1.33	1.20	4.93	5.70

**Notes:**

- The statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 15, 2020.
- 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 other recognised accounting practices and policies to the extent applicable.
- 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 as on March 31, 2020, the Company issued 19,500 and 237,700 equity shares respectively following the exercise of stock options by certain employees under the ESOP scheme, 2009.
- Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" using simplified approach. Consequently the company has recorded lease Liability of Rs. 1,748.01 lakhs calculated at the present value of the remaining lease payments discounted at the incremental borrowing rate and recognised right-of-use asset of Rs. 1,800.30 lakhs calculated at amount equal to lease liability, adjusted by the amount of prepaid lease payments relating to leases recognised in the balance sheet immediately before the date of initial application. Due to transition, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" and "finance cost" for the right to use assets and for interest accrued on lease liability respectively, and therefore these expenses for the current period are not comparable to the previous periods disclosed. Impact of adopting IND AS 116 has resulted in increase in finance costs by Rs. 147.63 Lakhs, increase in depreciation and amortisation expenses by Rs. 472.07 lakhs and decrease in Other expenses by Rs. 510.70 lakhs for the twelve months ended March 31, 2020.
- The figures for the quarter ended March 31, 2020 and March 31, 2019 are the derived figures between the audited figures for the year ended March 31, 2020 and March 31, 2019 and published reviewed figures of December 31, 2019 and December 31, 2018 respectively.
- Revenue from Operations for the quarter and twelve months ended as on March 31, 2020 includes export incentives amounting to Rs. 203.82 lakhs and Rs. 396.24 lakhs respectively, claimed under Service Exports from India Scheme, 2015. Till previous year, the company was recognising such incentive basis submission of application with respective authorities. Effective from quarter ended March 31, 2020, the Company has recognised for such incentive on accrual basis as it is confident that such grant will be received. The aggregate effect of such adjustment recognised in the current quarter pertaining to nine months ended as on December 31, 2019 is Rs. 133.62 lakhs

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- 8 The Company is in the process of striking off its wholly owned subsidiary, Onward Properties Private Limited. The company has recognised provision for impairment on the investment in subsidiary amounting to Rs.106.93 lakhs in the Year ended March 31, 2020 in "Other Expenses".
- 9 Pursuant to the announcement made by the Finance Ministry of the Government of India on September 20, 2019, the Company has elected to exercise the option for a lower corporate tax rate as per section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax and remeasured the Deferred Tax basis the revised lower tax rate.
- 10 The Novel Coronavirus (COVID-19), a Global Pandemic, is rapidly spreading throughout the world. Outbreak of COVID - 19 has significantly affected the social and economic activities worldwide and, as a result, could affect the operations and results of the Company. In line with the advisories, orders and directions issued by the local and state government authorities to prevent and contain the spread of Coronavirus, the Management has taken necessary measures. The Management has taken into consideration the impact of the known internal and external events arising from COVID-19 pandemic in the assessment of recoverability of trade receivables, contract assets and certain investments in subsidiaries upto the date of approval of these financial results. In this assessment, the company has performed sensitivity analysis on the key assumptions used. However the impact assessment of COVID-19 is an ongoing process, 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.
- 11 One of the subsidiaries of the Company, namely Onward Technologies GmbH, has incurred recurring losses and has negative net worth. Basis the management's assessment for impairment under IND AS 36, the Company has recognised an impairment loss of Rs 54 lakhs under Other expenses.
- 12 The Board of Directors in its meeting held on May 15, 2020, has approved a scheme of merger of Onward E Services Limited (a wholly owned subsidiary) with the Company with appointed date from January 1, 2020 subject to requisite regulatory approvals. Pending approval, no impact has been given in the financial results for the year ended as on March 31, 2020
- 13 The board of directors in its meeting held on May 15, 2020 has recommended final dividend of Rs. 1.50 per equity share of Rs. 10 each for the year 2019-20, subject to shareholders approval.
- 14 Previous year/period figures have been regrouped / rearranged wherever considered necessary.

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

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**Jigar Mehta**  
**Managing Director**

**Place: Mumbai**  
**Date: May 15, 2020**



**Onward Technologies Limited**  
**Corporate Identity Number: L28920MH1991PLC062542**  
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**Mumbai - 400 018, India.**

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

**STANDALONE BALANCE SHEET AS AT MARCH 31, 2020**

Particulars	(Rs. In lakhs)	
	As at March 31, 2020	As at March 31, 2019
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	623.66	745.01
Intangible assets	403.24	558.21
Intangible assets under development	-	17.89
Right of use assets	1,331.13	-
Financial assets		
(a) Investments	3,775.58	3,883.21
(b) Loans	212.94	201.87
Deferred tax assets	92.85	47.76
Income-tax assets	1,087.46	1,006.73
Other non-current assets	6.77	44.76
	<b>7,533.63</b>	<b>6,505.44</b>
<b>Current assets</b>		
Financial assets		
(a) Trade receivables	2,505.48	2,152.90
(b) Cash and cash equivalents	134.69	213.81
(c) Bank balances other than (b) above	422.87	32.88
(d) Contract assets	247.94	356.76
(e) Other financial assets	64.12	209.03
Other current assets	519.88	329.66
	<b>3,894.98</b>	<b>3,295.04</b>
<b>TOTAL ASSETS</b>	<b>11,428.61</b>	<b>9,800.48</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,604.26	1,580.49
Other equity	5,253.38	4,538.64
	<b>6,857.64</b>	<b>6,119.13</b>
<b>Non-current liabilities</b>		
Financial liabilities		
(a) Borrowings	-	6.69
Lease Liabilities	973.19	-
Employee benefit obligations	234.50	210.04
	<b>1,207.69</b>	<b>216.73</b>
<b>Current liabilities</b>		
Financial liabilities		
(a) Borrowings	679.59	1,615.11
(b) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	27.73	23.04
-Total outstanding dues of creditors other than micro enterprises and small enterprises	662.67	437.27
(c) Other financial liabilities	570.32	785.98
Lease Liabilities	411.74	-
Employee benefit obligations	77.48	86.73
Contract Liabilities	574.13	242.35
Other current liabilities	359.62	274.14
	<b>3,363.28</b>	<b>3,464.62</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,428.61</b>	<b>9,800.48</b>

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**Onward Technologies Limited**



**Corporate Identity Number: L28920MH1991PLC062542**  
**Registered Office: Sterling Centre, 2nd Floor, Dr. A. B. Road, Worli,**  
**Tel: +91 22 2492 6570 Fax: +91 22 2492 6549**  
 E-mail: info@onwardgroup.com Website: www.onwardgroup.com

**STANDALONE STATEMENT OF CASH FLOWS AS AT MARCH 31, 2020**

(Rs. In lakhs)

	Year Ended March 31, 2020	Year Ended March 31, 2019
<b>A) Cash flows from operating activities</b>		
Profit before income tax	1,110.21	1,313.99
<b>Adjustments for</b>		
Depreciation and amortisation expense	908.69	481.23
(Profit) / loss on disposal of property, plant and equipment	(0.38)	0.90
Changes in fair value of investments at fair value through profit or loss	(53.31)	58.96
Dividend and interest income classified as investing cash flow	(281.63)	(208.80)
Provision for Impairment of Investment	160.93	-
Unwinding of discount on security deposit	(17.69)	(9.46)
Amortisation of prepaid rent on security deposits	-	9.90
Employee share based payment expenses	108.89	137.80
Finance costs	317.65	207.22
Allowance for doubtful debts	18.91	11.32
Bad Debts written off	0.72	-
<b>Operating profit before working capital changes</b>	<b>2,272.99</b>	<b>2,003.06</b>
<b>Changes in operating assets and liabilities</b>		
(Increase) / Decrease in trade receivables	(372.21)	(261.57)
(Increase) / Decrease in other financial assets	201.02	(63.69)
(Increase) / Decrease in other assets	(213.77)	(56.34)
(Increase) / Decrease in loans	3.72	(59.38)
(Increase) / Decrease in Contract assets	108.82	(99.30)
Increase / (Decrease) in trade payables	230.09	(187.15)
Increase / (Decrease) in other liabilities (including contract liabilities)	417.26	(97.73)
Increase / (Decrease) in other financial liabilities	(25.02)	2.41
Increase / (Decrease) in employee benefit obligations	16.93	1.30
<b>Cash generated from operations</b>	<b>2,639.83</b>	<b>1,181.61</b>
Income taxes paid (net of refunds received)	(446.16)	(445.93)
<b>Net cash inflow/ (outflow) from operating activities</b>	<b>2,193.67</b>	<b>735.68</b>
<b>B) Cash flows from investing activities</b>		
Payments for property, plant and equipment	(190.04)	(392.86)
Payments for intangible assets	(10.13)	(73.14)
Proceeds from sale of property, plant and equipment	2.70	2.42
Investment in Fixed deposits	(389.99)	(15.64)
Interest received	8.03	5.79
Dividend received	273.60	203.01
<b>Net cash outflows from investing activities</b>	<b>(305.83)</b>	<b>(270.42)</b>
<b>C) Cash flows from financing activities</b>		
Intercompany deposits taken (Paid) during the year	(515.11)	414.77
Principal elements of lease payments	(363.08)	-
Interest paid	(327.27)	(197.60)
Proceeds from issue of shares	23.77	26.28
Proceeds from share application money pending allotment	(2.19)	(2.82)
Proceeds/ (Repayment) from/ (of) borrowings	(543.42)	(515.43)
Payment of Dividend	(239.66)	(156.97)
<b>Net cash outflow from financing activities</b>	<b>(1,966.96)</b>	<b>(431.77)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(79.12)</b>	<b>33.49</b>
Cash and cash equivalents at the beginning of the year	213.81	180.32
<b>Cash and cash equivalents at the end of the year</b>	<b>134.69</b>	<b>213.81</b>
Reconciliation of cash and cash equivalents as per the cash flow statement:		
	<b>March 31, 2020</b>	<b>March 31, 2019</b>
Cash and cash equivalents	134.69	213.81
<b>Balances as per statement of cash flows</b>	<b>134.69</b>	<b>213.81</b>
Cash flows are reported using the indirect method		

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**Date: 15<sup>th</sup> May, 2020**

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, 2<sup>nd</sup> 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 Financial Results of the Company ( Standalone & Consolidated) for the quarter and year ended March 31, 2020.

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: 2020.05.15  
17:22:01 +05'30'

Jigar Mehta  
Managing Director