

**Onward Technologies Canada Inc.**

**Balance Sheet as on 31 March 2024**

Particulars	Note No.	Amount in	Amount in
		CAD	Rupees
<b>Assets</b>			
<b>I. Non-Current Assets</b>			
Property, Plant and Equipment	1	695	42,772
Financial Assets	2	333	20,499
<b>Total Non-Current Assets</b>		<b>1,028</b>	<b>63,271</b>
<b>II. Current Assets</b>			
<b>Financial Assets</b>			
(a) Trade Receivables	3	9,72,316	5,98,53,258
(b) Cash and Cash Equivalents	4	4,83,963	2,97,91,535
(c) Unbilled Revenue		41,089	25,29,341
Other Current Assets	5	2,96,248	1,82,36,264
<b>Total Current Assets</b>		<b>17,93,617</b>	<b>11,04,10,399</b>
<b>Total Assets</b>		<b>17,94,645</b>	<b>11,04,73,669</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share Capital	6(a)	5,00,000	3,02,14,320
Other Equity	6(b)	6,44,307	4,02,26,236
<b>Total equity</b>		<b>11,44,307</b>	<b>7,04,40,556</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(a) Trade Payables	7	2,39,559	1,47,46,601
(b) Other Financial Liabilities	8	0.42	26
Employee benefit obligations	9	38,618	23,77,226
Income Tax liabilities (net)	10	2,33,330	1,43,63,189
Other Current Liabilities	11	1,38,831	85,46,072
<b>Total Current Liabilities</b>		<b>6,50,338</b>	<b>4,00,33,114</b>
<b>Total Liabilities</b>		<b>6,50,338</b>	<b>4,00,33,114</b>
<b>Total Equity and Liabilities</b>		<b>17,94,645</b>	<b>11,04,73,669</b>

For Rajesh U. Kalawadia and Associates  
(Chartered Accountants)  
Regn No. 127508W

Onward Technologies Canada Inc.

CA. Sundari Pillai  
Partner  
Membership No. 113884

Jigar Mehta  
Director

Date : 16 May 2024  
Place :- Pune

**Onward Technologies Canada Inc.**

**Statement of Profit and Loss for the year ended 31 March 2024**

Particulars	Note No.	Amount in	Amount in
		CAD	Rupees
<b>Income</b>			
Revenue from Operations	12	43,00,605	26,40,40,808
Other Income	13	1,16,358	71,43,964
<b>Total Income</b>		<b>44,16,963</b>	<b>27,11,84,772</b>
<b>Expenses</b>			
Cost of software products	14	6,39,589	3,92,68,342
Employee benefit expenses	15	23,96,957	14,71,64,075
Depreciation and amortization Expense	16	208	12,773
Other expenses	17	4,06,633	2,49,65,733
<b>Total expenses</b>		<b>34,43,388</b>	<b>21,14,10,924</b>
<b>Profit / (loss) before tax</b>		<b>9,73,576</b>	<b>5,97,73,848</b>
Current Tax	10	2,33,330	1,43,25,575
<b>Profit / (loss) for the period</b>		<b>7,40,246</b>	<b>4,54,48,272</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss		-	-
Items that may be reclassified to profit or loss		-	-
Exchange differences on foreign operations		-	4,80,601
<b>Total Other Comprehensive Income (net of tax)</b>		<b>-</b>	<b>4,80,601</b>
<b>Total comprehensive income for the period/ year</b>		<b>7,40,246</b>	<b>4,59,28,874</b>

For Rajesh U. Kalawadia and Associates  
(Chartered Accountants)  
Regn No. 127508W

Onward Technologies Canada Inc.

CA. Sundari Pillai  
Partner  
Membership No. 113884

Jigar Mehta  
Director

Date : 16 May 2024  
Place :- Pune

**Onward Technologies Canada Inc.**  
**Note to the financial statements 31 March 2024**

Amounts are in CAD

1	Property, plant and equipment	Computers	Total (A)
	<b>Gross carrying value</b>		
	Opening balance	1,040	1,040
	Additions	-	-
	Disposal	-	-
	Effect of foreign currency exchange differences	-	-
	<b>Closing balance</b>	<b>1,040</b>	<b>1,040</b>
	<b>Accumulated depreciation</b>		
	Opening balance	(137)	(137)
	Depreciation	(208)	(208)
	Disposal	-	-
	Effect of foreign currency exchange differences	-	-
	<b>Closing balance</b>	<b>(345)</b>	<b>(345)</b>
	<b>Net Carrying value</b>	<b>695</b>	<b>695</b>

Amounts are in INR

1	Property, plant and equipment	Computers	Total (A)
	<b>Gross carrying value</b>		
	Opening balance	63,065	63,065
	Additions	-	-
	Disposal	-	-
	Effect of foreign currency exchange differences	929	929
	<b>Closing balance</b>	<b>63,994</b>	<b>63,994</b>
	<b>Accumulated depreciation</b>		
	Opening balance	(8,293)	(8,293)
	Depreciation	(12,773)	(12,773)
	Deduction / Adjustments	-	-
	Effect of foreign currency exchange differences	(156)	(156)
	<b>Closing balance</b>	<b>(21,223)</b>	<b>(21,223)</b>
	<b>Net Carrying value</b>	<b>42,772</b>	<b>42,772</b>

**Onward Technologies Canada Inc.**  
**Note to the financial statements 31 March 2024**

<b>2</b>	<b>Others financial assets - non-current</b>	<b>Amount in CAD</b>	<b>Amount in Rupees</b>
	Non Current Unsecured, considered good Security Deposits	333	20,499
	<b>Total</b>	<b>333</b>	<b>20,499</b>
<b>3</b>	<b>Trade Receivables</b>	<b>Amount in CAD</b>	<b>Amount in Rupees</b>
	Trade receivables	8,32,638	5,12,55,030
	Receivable from related parties	1,39,678	85,98,228
	less : Allowance for doubtful debts	-	-
	<b>Total</b>	<b>9,72,316</b>	<b>5,98,53,258</b>
	Breakup of Security Details		
	Unsecured, considered good	9,72,316	5,98,53,258
	Doubtful	-	-
	less : Allowance for doubtful debts	-	-
	<b>Total</b>	<b>9,72,316</b>	<b>5,98,53,258</b>
<b>4</b>	<b>Cash and cash equivalents</b>	<b>Amount in CAD</b>	<b>Amount in Rupees</b>
	Balances with banks In current accounts	4,83,963	2,97,91,535
	<b>Total</b>	<b>4,83,963</b>	<b>2,97,91,535</b>
<b>5</b>	<b>Other current assets</b>	<b>Amount in CAD</b>	<b>Amount in Rupees</b>
	Prepaid expenses	519	31,944
	Others	2,95,729	1,82,04,320
	<b>Total</b>	<b>2,96,248</b>	<b>1,82,36,264</b>

\*Others include advance to subsidiaries

**Onward Technologies Canada Inc.**  
**Note to the financial statements 31 March 2024**

6(a)	Equity share capital	Amount in CAD	Amount in Rupees
	<b>Issued, Subscribed and Paid up:</b>		
	Shares issued during the year	5,00,000	3,02,14,320
	Shares outstanding at the end	5,00,000	3,02,14,320
6(b)	Other equity	Amount in CAD	Amount in Rupees
	Foreign currency translation reserve		
	Opening balance	-	92,488
	Increase /(Decrease) in FCTR balance	-	4,80,601
	<b>Closing balance</b>	-	<b>5,73,089</b>
	Retained earnings		
	Opening balance	(95,939)	(57,95,126)
	Add : Net profit for the year	7,40,246	4,54,48,272
	Items of other comprehensive income recognised directly in retained earning	-	-
	<b>Closing balance</b>	<b>6,44,307</b>	<b>3,96,53,147</b>
	<b>Total</b>	<b>6,44,307</b>	<b>4,02,26,236</b>

**Onward Technologies Canada Inc.****Note to the financial statements 31 March 2024**

<b>7</b>	<b>Trade payables</b>	<b>Amount in CAD</b>	<b>Amount in Rupees</b>
	Total outstanding dues of creditors other than micro enterprises and small enterprises	25,804	15,88,446
	Dues to related parties	2,13,754	1,31,58,156
	<b>Total</b>	<b>2,39,559</b>	<b>1,47,46,601</b>
<b>8</b>	<b>Other financial liabilities - current</b>	<b>Amount in CAD</b>	<b>Amount in Rupees</b>
	Employee benefit payable	0.42	26
	<b>Total</b>	<b>0.42</b>	<b>26</b>
<b>9</b>	<b>Current employee obligations</b>	<b>Amount in CAD</b>	<b>Amount in Rupees</b>
	Provision for employee benefits - Provision for compensated absences	38,618	23,77,226
	<b>Total</b>	<b>38,618</b>	<b>23,77,226</b>
<b>11</b>	<b>Other current liabilities</b>	<b>Amount in CAD</b>	<b>Amount in Rupees</b>
	Statutory dues payable	98,326.94	60,52,751.00
	Advance from customers	40,504.00	24,93,321.02
	<b>Total</b>	<b>1,38,830.94</b>	<b>85,46,072.02</b>

<b>Onward Technologies Canada Inc.</b>			
<b>Note to the financial statements 31 March 2024</b>			
<b>10</b>	<b>Income Tax</b>	<b>Amount in CAD</b>	<b>Amount in Rupees</b>
	<b>Income Tax liabilities / assets</b>		
	Opening Balance		
	Add : Income Tax payable	2,33,330	1,43,25,575
	Exchange gain/loss		37613.32
	Closing balance	-	-
	<b>Income tax liabilities (current)</b>		
	Current income tax		
	- current tax on profit for the current year	2,33,330	1,43,25,575
	<b>Tax charged in PL</b>	<b>2,33,330</b>	<b>1,43,25,575</b>

**Onward Technologies Canada Inc.**  
**Note to the financial statements 31 March 2024**

<b>12</b>	<b>Revenue from operations</b>	<b>Amount in CAD</b>	<b>Amount in Rupees</b>
	<b>Sale of services</b>		
	- Professional and consultancy services	43,00,605	26,40,40,808
	<b>Revenue from operations</b>	<b>43,00,605</b>	<b>26,40,40,808</b>
<b>13</b>	<b>Other income</b>	<b>Amount in CAD</b>	<b>Amount in Rupees</b>
	Net gains/ losses on foreign currency transactions and translations	-	-
	Export Marketing Fees from related parties	1,16,358	71,43,964
	<b>Total</b>	<b>1,16,358</b>	<b>71,43,964</b>

**Onward Technologies Canada Inc.**  
**Note to the financial statements 31 March 2024**

14	Cost of software products	Amount in CAD	Amount in Rupees
	Cost of software products	6,39,589	3,92,68,342
	<b>Total</b>	<b>6,39,589</b>	<b>3,92,68,342</b>
15	Employee benefit expenses	Amount in CAD	Amount in Rupees
	Salaries, wages and bonus	23,90,220	14,67,50,447
	Leave Encashment	6,737	4,13,628
	<b>Total</b>	<b>23,96,957</b>	<b>14,71,64,075</b>
16	Depreciation and amortisation expense	Amount in CAD	Amount in Rupees
	Depreciation on property, plant and equipment	208	12,773
	<b>Total</b>	<b>208</b>	<b>12,773</b>
17	Other Expenses	Amount in CAD	Amount in Rupees
	Rent	4,155	2,55,126
	Bad debts written off	0	2
	Communication	1,675	1,02,837
	Insurance	65,240	40,05,516
	Travelling	8,227	5,05,122
	Legal and professional charges	1,07,628	66,07,950
	Office expenses	81	4,958
	Marketing Fees Expenses Related Parties	2,03,701	1,25,06,491
	Foreign Exchange gains/ losses on foreign currency transactions and translations	2,084	1,27,928
	Miscellaneous expenses	6,249	3,83,681
	Export Management Fees from related parties	7,592	4,66,122
	<b>Total</b>	<b>4,06,633</b>	<b>2,49,65,733</b>

**Onward Technologies Canada Inc.**  
**Note to the financial statements 31 March 2024**

**18 Related party transactions:**

<b>Related Party</b>	<b>Nature of transaction</b>	<b>March 31, 2024 CAD</b>	<b>March 31, 2024 INR</b>
<b><u>Holding Company :</u></b>			
Onward Technologies Limited	Income from marketing fees- OTL	1,16,358	71,43,964.21
	Intercompany Purchase - OTL	6,39,589	3,92,68,342.14
	Management fees- OTL	7,592	4,66,122.41
<b><u>Subsidiary of Holding Company :</u></b>			
Onward Technologies Inc.	Marketing fees- OTI	2,03,701	1,25,06,491.28

**Outstanding Balances**

<b>Related Party</b>	<b>Nature of Balance</b>	<b>March 31, 2024 CAD</b>	<b>March 31, 2024 INR</b>
<b><u>Holding Company :</u></b>			
Onward Technologies Limited	Trade receivables - OTL	47,388	29,17,107.42
	Trade payables - OTL	2,95,729	1,82,04,320.10
<b><u>Subsidiary of Holding Company :</u></b>			
Onward Technologies Inc.	Trade payables - OTI	2,13,754	1,31,58,155.74
	Trade receivables - OTI	92,290	56,81,120.34