

**Onward Technologies GmbH**

**Balance Sheet as at 31 March 2024**

Particulars	Note No.	Amount in	Amount in
		EUR	Rupees
<b>Assets</b>			
<b>I. Non-Current Assets</b>			
Property, Plant and Equipment	1	722	64,942
Financial Assets	2	1,516	1,36,370
<b>Total Non-Current Assets</b>		<b>2,238</b>	<b>2,01,312</b>
<b>II. Current Assets</b>			
<b>Financial Assets</b>			
(a) Trade Receivables	3	10,29,873	9,26,56,130
(b) Cash and Cash Equivalents	4	22,488	20,23,167
(c) Unbilled Revenue		99,395	89,42,420
<b>Total Current Assets</b>		<b>11,51,755</b>	<b>10,36,21,717</b>
<b>Total Assets</b>		<b>11,53,993</b>	<b>10,38,23,029</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share Capital	5(a)	3,53,911	2,19,97,605
Other Equity	5(b)	(3,65,564)	(2,30,46,025)
<b>Total equity</b>		<b>(11,653)</b>	<b>(10,48,419)</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(a) Trade Payables			
-Total outstanding dues of creditors other than micro enterprises and small enterprises	6	11,29,789	10,16,45,459
(b) Other Financial Liabilities	7	16,600	14,93,520
Employee benefit obligations	8	10,268	9,23,815
Other Current Liabilities	9	8,988	8,08,654
<b>Total Current Liabilities</b>		<b>11,65,646</b>	<b>10,48,71,449</b>
<b>Total Liabilities</b>		<b>11,65,646</b>	<b>10,48,71,449</b>
<b>Total Equity and Liabilities</b>		<b>11,53,993</b>	<b>10,38,23,029</b>

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

For Onward Technologies GmbH

CA. Sundari Pillai  
Partner  
Membership No. 113884

Jigar Mehta  
Director

Date : 16 May 2024  
Place :- Pune

**Onward Technologies GmbH**

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

Particulars	Note No.	Amount in	Amount in
		EUR	Rupees
<b>Income</b>			
Revenue from Operations	10	32,95,491	29,59,17,319
Other Income	11	5,41,667	4,86,38,769
<b>Total Income</b>		<b>38,37,158</b>	<b>34,45,56,088</b>
<b>Expenses</b>			
Cost of software products	12	29,62,895	26,60,51,964
Employee benefit expenses	13	6,77,914	6,08,73,027
Depreciation and amortization Expense	14	586	52,600
Other expenses	15	1,69,112	1,51,85,303
<b>Total expenses</b>		<b>38,10,506</b>	<b>34,21,62,894</b>
<b>Profit / (loss) before tax</b>		<b>26,652</b>	<b>23,93,193</b>
Income Tax / Deferred tax			
<b>Profit / (loss) for the period</b>		<b>26,652</b>	<b>23,93,193</b>
<b>Other comprehensive income</b>			
Exchange differences on foreign operations		-	(17,161)
<b>Total Other Comprehensive Income (net of tax)</b>		-	<b>(17,161)</b>
<b>Total comprehensive income for the period/ year</b>		<b>26,652</b>	<b>23,76,032</b>

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

For Onward Technologies GmbH

CA. Sundari Pillai  
Partner  
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Director

Date : 16 May 2024  
Place :- Pune

**Onward Technologies GmbH**  
**Notes to financial statements 31 March 2024**

Amounts are in EUR

1	Property, plant and equipment	Computers	Total (A)
	<b>Gross carrying value</b>		
	Opening balance	1,548	1,548
	Additions	-	-
	Disposal	-	-
	Effect of foreign currency exchange differences	-	-
	<b>Closing balance</b>	<b>1,548</b>	<b>1,548</b>
	<b>Accumulated depreciation</b>		
	Opening balance	(240)	(240)
	Depreciation	(586)	(586)
	Disposal	-	-
	Effect of foreign currency exchange differences	-	-
	<b>Closing balance</b>	<b>(826)</b>	<b>(826)</b>
	<b>Net Carrying value</b>	<b>722</b>	<b>722</b>

Amounts are in INR

1	Property, plant and equipment	Computers	Total (A)
	<b>Gross carrying value</b>		
	Opening balance	1,38,390	1,38,390
	Additions	-	-
	Disposal	-	-
	Effect of foreign currency exchange differences	881	881
	<b>Closing balance</b>	<b>1,39,271</b>	<b>1,39,271</b>
	<b>Accumulated depreciation</b>		
	Opening balance	(21,491)	(21,491)
	Depreciation	(52,600)	(52,600)
	Deduction / Adjustments	-	-
	Effect of foreign currency exchange differences	(239)	(239)
	<b>Closing balance</b>	<b>(74,329)</b>	<b>(74,329)</b>
	<b>Net Carrying value</b>	<b>64,942</b>	<b>64,942</b>

**Onward Technologies GmbH**  
**Notes to financial statements 31 March 2024**

<b>2</b>	<b>Others financial assets - non-current</b>	<b>Amount in EUR</b>	<b>Amount in Rupees</b>
	Non Current Unsecured, considered good Security Deposits	1,516	1,36,370
	<b>Total</b>	<b>1,516</b>	<b>1,36,370</b>
<b>3</b>	<b>Trade Receivables</b>	<b>Amount in EUR</b>	<b>Amount in Rupees</b>
	Trade receivables	7,45,253	6,70,49,305
	Receivable from related parties	2,84,620	2,56,06,826
	less : Allowance for doubtful debts	-	-
	<b>Total</b>	<b>10,29,873</b>	<b>9,26,56,130</b>
	Breakup of Security Details Unsecured, considered good Doubtful less : Allowance for doubtful debts	10,29,873 - -	9,26,56,130 - -
	<b>Total</b>	<b>10,29,873</b>	<b>9,26,56,130</b>
<b>4</b>	<b>Cash and cash equivalents</b>	<b>Amount in EUR</b>	<b>Amount in Rupees</b>
	Balances with banks In current accounts	22,488	20,23,167
	<b>Total</b>	<b>22,488</b>	<b>20,23,167</b>

**Onward Technologies GmbH**  
**Notes to financial statements 31 March 2024**

5(a)	Equity share capital	Amount in EUR	Amount in Rupees
	<b>i. Reconciliation of number of shares issued  Issued, Subscribed and Paid up:</b>		
	<b>ii. Reconciliation of equity share capital issued  Issued, Subscribed and Paid up:</b>		
	Shares issued during the year	3,53,911	2,19,97,605
	Shares outstanding at the end	3,53,911	2,19,97,605
5(b)	Other equity	Amount in EUR	Amount in Rupees
	Foreign currency translation reserve		
	Opening balance	-	(8,57,844)
	Increase /(Decrease) in FCTR balance	-	(17,161)
	<b>Closing balance</b>	-	<b>(8,75,005)</b>
	Share application money pending allotment		
	Retained earnings		
	Opening balance	(3,92,216)	(2,45,64,213)
	Add : Net profit for the year	26,652	23,93,193
	Items of other comprehensive income recognised directly in retained earning	-	-
	<b>Closing balance</b>	<b>(3,65,564)</b>	<b>(2,21,71,020)</b>
	<b>Total</b>	<b>(3,65,564)</b>	<b>(2,30,46,025)</b>

<b>Onward Technologies GmbH</b>			
<b>Notes to financial statements 31 March 2024</b>			
<b>6</b>	<b>Trade payables</b>	<b>Amount in EUR</b>	<b>Amount in Rupees</b>
	Total outstanding dues of creditors other than micro enterprises and small enterprises	19,232	17,30,292
	Dues to related parties	11,10,557	9,99,15,168
	<b>Total</b>	<b>11,29,789</b>	<b>10,16,45,459</b>
<b>7</b>	<b>Other financial liabilities - current</b>	<b>Amount in EUR</b>	<b>Amount in Rupees</b>
	Employee benefit payable	16,600	14,93,520
	<b>Total</b>	<b>16,600</b>	<b>14,93,520</b>
<b>8</b>	<b>Current employee obligations</b>	<b>Amount in EUR</b>	<b>Amount in Rupees</b>
	Provision for employee benefits - Provision for compensated absences	10,268	9,23,815
	<b>Total</b>	<b>10,268</b>	<b>9,23,815</b>
<b>9</b>	<b>Other current liabilities</b>	<b>Amount in EUR</b>	<b>Amount in Rupees</b>
	Statutory dues payable	8,988.19	8,08,654.07
	<b>Total</b>	<b>8,988.19</b>	<b>8,08,654.07</b>

<b>Onward Technologies GmbH</b>			
<b>Notes to financial statements 31 March 2024</b>			
<b>10</b>	<b>Revenue from operations</b>	<b>Amount in EUR</b>	<b>Amount in Rupees</b>
	<b>Sale of services</b>		
	- Professional and consultancy services	32,95,491	29,59,17,319
	<b>Revenue from operations</b>	<b>32,95,491</b>	<b>29,59,17,319</b>
<b>11</b>	<b>Other income</b>	<b>Amount in EUR</b>	<b>Amount in Rupees</b>
	Interest income from financial assets carried at amortised cost		
	Export Management Fees from related parties	60,921	54,70,377
	Export Marketing Fees from related parties	4,79,518	4,30,58,117
	Miscellaneous income	1,228	1,10,275
	<b>Total</b>	<b>5,41,667</b>	<b>4,86,38,769</b>

**Onward Technologies GmbH**  
**Notes to financial statements 31 March 2024**

12	Cost of software products	Amount in EUR	Amount in Rupees
	Cost of software products	29,62,895	26,60,51,964
	<b>Total</b>	<b>29,62,895</b>	<b>26,60,51,964</b>
13	Employee benefit expenses	Amount in EUR	Amount in Rupees
	Salaries, wages and bonus	5,48,762	4,92,75,884
	Leave Encashment	4,691	4,21,191
	Social security and other benefit plans for overseas employees	1,02,491	92,03,121
	Employee share based payment expense	14,532	13,04,885
	Staff welfare expenses	7,439	6,67,946
	<b>Total</b>	<b>6,77,914</b>	<b>6,08,73,027</b>
14	Depreciation and amortisation expense	Amount in EUR	Amount in Rupees
	Depreciation on property, plant and equipment	586	52,600
	Depreciation Right -of -use-Assets	-	-
	<b>Total</b>	<b>586</b>	<b>52,600</b>
15	Other Expenses	Amount in EUR	Amount in Rupees
	Rent	7,735	6,94,557
	Communication	847	76,080
	Rates and taxes	1,062	95,405
	Insurance	999	89,672
	Travelling	16,782	15,06,920
	Legal and professional charges	32,121	28,84,295
	Advertisement and sales promotion	-	-
	Office expenses	609	54,671
	Net losses on foreign currency transactions and translations	6,365	5,71,563
	Miscellaneous expenses	10,263	9,21,581
	Export Management Fees from related parties	85,661	76,91,927
	Export Recruitment Fees from related parties	6,667	5,98,631
	<b>Total</b>	<b>1,69,112</b>	<b>1,51,85,303</b>



**Onward Technologies GmbH**  
**Notes to financial statements 31 March 2024**

**16 Related party transactions:**

<b>Related Party</b>	<b>Nature of transaction</b>	<b>March 31, 2024 OTBV</b>	<b>March 31, 2024 INR</b>
<b><u>Holding Company :</u></b>			
Onward Technologies Limited	Income from marketing fees- OTL	4,58,892	4,12,06,014
	Intercompany Purchase - OTL	29,62,895	26,60,51,964
	Management fees- OTL	19,474	17,48,660
	Recruitment expenses- OTL	6,667	5,98,631
	Ind AS - Employee share based payment	14,532	13,04,885
	Management fees- OTUK	53,069	47,65,297
<b><u>Subsidiary of Holding Company :</u></b>			
Onward Technologies Inc.	Management fees- OTI	13,118	11,77,970
Onward Technologies B.V.	Trade receivables - OTNL	81,547	73,36,662

**Outstanding Balances**

<b>Related Party</b>	<b>Nature of Balance</b>	<b>March 31, 2024 OTBV</b>	<b>March 31, 2024 INR</b>
<b><u>Holding Company :</u></b>			
Onward Technologies Limited	Trade receivables - OTL	2,03,073	1,82,70,164
	Trade payables - OTL	9,81,308	8,82,86,803
	Provision for trade payable - OTL	98,411	88,53,897
	Trade payables - OTUK	21,963	19,76,017
<b><u>Subsidiary of Holding Company :</u></b>			
Onward Technologies Inc.	Trade payables - OTI	9,592	8,63,022
Onward Technologies B.V.	Income from management fees- OTNL	60,921	54,70,377
	Income from marketing fees- OTNL	20,626	18,52,103