

Onward Technologies Inc
Balance Sheet as on 31 March 2024

Particulars	Note No.	Amount in	Amount in
		USD	Rupees
Assets			
I. Non-Current Assets			
Property, Plant and Equipment	1	36,768	30,64,490
Right-of-use assets		1,58,947	1,32,47,651
Financial Assets	2	18,675	15,56,516
Income Tax Assets (net)		1,17,182	97,66,741
Total Non-Current Assets		3,31,572	2,76,35,397
II. Current Assets			
Financial Assets			
(a) Trade Receivables	3	36,00,514	30,00,90,389
(b) Cash and Cash Equivalents	4	7,48,797	6,24,09,633
(c) Unbilled Revenue		6,50,891	5,42,49,473
(d) Other Financial Assets	5	29,499	24,58,639
Other Current Assets	6	58,402	48,67,597
Total Current Assets		50,88,103	42,40,75,731
Total Assets		54,19,675	45,17,11,128
Equity and Liabilities			
Equity			
Share Capital	7(a)	22,80,000	9,51,69,663
Other Equity	7(b)	13,58,194	20,80,61,155
Total equity		36,38,194	30,32,30,818
Liabilities			
I. Non-Current Liabilities			
Financial Liabilities			
Lease liabilities- Non current	8(a)	1,23,823	1,03,20,209
Employee benefit obligations	9(a)	43,242	36,04,071
Total Non-Current Liabilities		1,67,065	1,39,24,280
Current Liabilities			
Financial Liabilities			
(a) Trade Payables			
-Total outstanding dues of creditors other than micro enterprises and small enterprises	10	13,07,075	10,89,40,145
(b) Other Financial Liabilities	11	2,03,635	1,69,72,268
Lease liabilities	8(b)	65,571	54,65,118
Employee benefit obligations	9(b)	38,136	31,78,500
Total Current Liabilities		16,14,417	13,45,56,031
Total Liabilities		17,81,482	14,84,80,310
Total Equity and Liabilities		54,19,675	45,17,11,128

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

For Onward Technologies Inc.

CA. Sundari Pillai
Partner
Membership No. 113884

Jigar Mehta
Director

Date : 16 May, 2024
Place :- Pune

Onward Technologies Inc
Statement of Profit and Loss for the year ended 31 March 2024

Particulars	Note No.	Amount in	Amount in
		USD	Rupees
Income			
Revenue from Operations	12	1,81,06,871	1,49,89,75,545
Other Income	13	4,82,152	3,99,14,894
Total Income		1,85,89,023	1,53,88,90,438
Expenses			
Cost of software products	14	60,92,862	50,43,96,946
Employee benefit expenses	15	93,49,750	77,40,18,154
Finance costs	16	15,800	13,07,963
Depreciation and amortization Expense	17	1,43,418	1,18,72,833
Other expenses	18	27,91,735	23,11,13,533
Total expenses		1,83,93,565	1,52,27,09,429
Profit / (loss) before tax		1,95,458	1,61,81,009
Income Tax / Deferred tax			
Profit / (loss) for the period		1,95,458	1,61,81,009
Other comprehensive income			
Exchange differences on foreign operations		-	40,34,941
Total Other Comprehensive Income (net of tax)		-	40,34,941
Total comprehensive income for the period/ year		1,95,458	2,02,15,950

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

For Onward Technologies Inc.

CA. Sundari Pillai
Partner
Membership No. 113884

Jigar Mehta
Director

Date : 16 May, 2024
Place :- Pune

Notes to financial statements as at March 31, 2024

Amounts are in USD

1	Property, plant and equipment	Leasehold Improvements	Furniture and fixtures	Computers	Total (A)
	Gross carrying value				
	Opening balance	77,485	1,66,740	53,877	2,98,103
	Additions			0	0
	Disposal		(70,103)	(15,224)	(85,327)
	Effect of foreign currency exchange differences				-
	Closing balance	77,485	96,637	38,653	2,12,776
	Accumulated depreciation				
	Opening balance	(69,211)	(1,31,596)	(22,837)	(2,23,644)
	Depreciation	(8,274)	(14,743)	(9,569)	(32,586)
	Disposal		70,103	10,119	80,222
	Effect of foreign currency exchange differences				-
	Closing balance	(77,485)	(76,236)	(22,287)	(1,76,008)
	Net Carrying value	-	20,402	16,366	36,768

Amounts are in INR

1	Property, plant and equipment	Leasehold Improvements	Furniture and fixtures	Computers	Total (A)
	Gross carrying value				
	Opening balance	63,69,763	1,37,07,135	44,29,051	2,45,05,948
	Additions		-	3	3
	Disposal		(58,42,845)	(12,68,864)	(71,11,709)
	Effect of foreign currency exchange differences	88,343	1,90,106	61,427	3,39,876
	Closing balance	64,58,106	80,54,395	32,21,617	1,77,34,118
	Accumulated depreciation				
	Opening balance	(56,89,592)	(1,08,18,042)	(18,77,318)	(1,83,84,952)
	Depreciation	(6,84,957)	(12,20,475)	(7,92,182)	(26,97,615)
	Deduction / Adjustments		58,03,473.16	8,37,695	66,41,169
	Effect of foreign currency exchange differences	(83,556)	(1,18,945)	(25,728)	(2,28,229)
	Closing balance	(64,58,106)	(63,53,989)	(18,57,532)	(1,46,69,628)
	Net Carrying value	-	17,00,406	13,64,084	30,64,490

Notes to financial statements as at March 31, 2024

2	Others financial assets - non-current	Amount in USD	Amount in Rupees
	Non Current Unsecured, considered good Security Deposits	18,675	15,56,516
	Total	18,675	15,56,516
3	Trade Receivables	Amount in USD	Amount in Rupees
	Trade receivables	32,79,558	27,33,39,788
	Receivable from related parties	3,61,965	3,01,68,537
	less : Allowance for doubtful debts	(41,009)	(34,17,936)
	Total	36,00,514	30,00,90,389
	Breakup of Security Details		
	Unsecured, considered good	36,00,514	30,00,90,389
	Doubtful	41,009	34,17,936
	less : Allowance for doubtful debts	(41,009)	(34,17,936)
	Total	36,00,514	30,00,90,389
4	Cash and cash equivalents	Amount in USD	Amount in Rupees
	Balances with banks		
	In current accounts	7,48,797	6,24,09,633
	Total	7,48,797	6,24,09,633
5	Others financial assets - non-current	Amount in USD	Amount in Rupees
	Current Unsecured, considered good Security Deposits	29,499	24,58,639
	Total	29,499	24,58,639
6	Other current assets	Amount in USD	Amount in Rupees
	Prepaid expenses	39,826	33,19,382
	Others	18,576	15,48,215
	Total	58,402	48,67,597
*Others include advance to subsidiaries			

Notes to financial statements as at March 31, 2024

7(a)	Equity share capital	Amount in USD	Amount in Rupees
	i. Reconciliation of number of shares issued Issued, Subscribed and Paid up:		
	ii. Reconciliation of equity share capital issued Issued, Subscribed and Paid up:		
	Shares issued during the year	22,80,000	9,51,69,663
	Shares outstanding at the end	22,80,000	9,51,69,663
7(b)	Other equity	Amount in USD	Amount in Rupees
	Reserves and Surplus		
	Securities premium account		
	Share option outstanding account		
	Foreign currency translation reserve		
	Opening balance	-	5,35,21,383
	Increase / (Decrease) in FCTR balance	-	40,34,941
	Closing balance	-	5,75,56,324
	Share application money pending allotment		
	Retained earnings		
	Opening balance	11,62,735	13,43,23,822
	Add : Net profit for the year	1,95,458	1,61,81,009
	Items of other comprehensive income recognised directly in retained earning	-	-
	Closing balance	13,58,194	15,05,04,832
	Total	13,58,194	20,80,61,155

Notes to financial statements as at March 31, 2024

8(a)	Lease Liabilities	Amount in USD	Amount in Rupees
	Lease liabilities	1,23,822.90	1,03,20,209.03
	Total Lease Liabilities	1,23,822.90	1,03,20,209.03
9(a)	Non current employee obligations	Amount in USD	Amount in Rupees
	Provision for employee benefits - Provision for compensated absences - non current	43,242	36,04,071
	Total	43,242	36,04,071
10	Trade payables	Amount in USD	Amount in Rupees
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,59,694	3,83,13,911
	Dues to related parties	8,47,381	7,06,26,234
	Total	13,07,075	10,89,40,145
11	Other financial liabilities - current	Amount in USD	Amount in Rupees
	Employee benefit payable	2,03,635	1,69,72,268
	Total	2,03,635	1,69,72,268
8(b)	Lease Liabilities	Amount in USD	Amount in Rupees
	Lease liabilities	65,571.03	54,65,117.81
	Total Lease Liabilities	65,571.03	54,65,117.81
9(b)	Current employee obligations	Amount in USD	Amount in Rupees
	Provision for employee benefits - Provision for compensated absences	38,136	31,78,500
	Total	38,136	31,78,500

Notes to financial statements as at March 31, 2024

12	Revenue from operations	Amount in USD	Amount in Rupees
	Sale of services		
	- Professional and consultancy services	1,81,06,871	1,49,89,75,545
	Revenue from operations	1,81,06,871	1,49,89,75,545
13	Other income	Amount in USD	Amount in Rupees
	Interest income from financial assets carried at amortised cost		
	Export Management Fees from related parties	28,661	23,72,657
	Export Marketing Fees from related parties	4,09,044	3,38,62,677
	Miscellaneous income	44,447	36,79,559
	Total	4,82,152	3,99,14,894

Notes to financial statements as at March 31, 2024

14	Cost of software products	Amount in USD	Amount in Rupees
	Cost of software products	60,92,862	50,43,96,946
	Total	60,92,862	50,43,96,946
15	Employee benefit expenses	Amount in USD	Amount in Rupees
	Salaries, wages and bonus	90,77,659	75,14,93,119
	Leave Encashment	28,624	23,69,635
	Social security and other benefit plans for overseas employees	2,34,061	1,93,76,718
	Employee share based payment expense	(5,062)	(4,19,024)
	Staff welfare expenses	14,468	11,97,706
	Total	93,49,750	77,40,18,154
16	Finance costs	Amount in USD	Amount in Rupees
	Interest and finance charges on financial liabilities not at fair values through profit or loss		
	Interest on Lease Liabilities	15,800	13,07,963
	Total	15,800	13,07,963
17	Depreciation and amortisation expense	Amount in USD	Amount in Rupees
	Depreciation on property, plant and equipment	32,587	26,97,670
	Depreciation Right -of -use-Assets	1,10,831	91,75,163
	Total	1,43,418	1,18,72,833
18	Other Expenses	Amount in USD	Amount in Rupees
	Water, power and fuel	4,086	3,38,252
	Rent	67,687	56,03,480
	Leasing and hiring charges	30,831	25,52,352
	Allowance for doubtful debts	35,001	28,97,554
	Bad debts written off	7,366	6,09,759
	Communication	19,586	16,21,388
	Rates and taxes	23,955	19,83,145
	Insurance	1,49,357	1,23,64,541
	Repairs and Maintenance -		
	- Others	27,931	23,12,282
	Travelling	3,39,294	2,80,88,405
	Legal and professional charges	15,84,473	13,11,70,433
	Advertisement and sales promotion	16,841	13,94,209
	Office expenses	32,040	26,52,412
	Miscellaneous expenses	1,50,459	1,24,55,773
	Loss on disposal of property, plant and equipment	2,525	2,09,034
	Net losses on foreign currency transactions and translations	2,196	1,81,784
	Export Management Fees from related parties	2,33,982	1,93,70,176
	Export Recruitment Fees from related parties	64,125	53,08,554
	Total	27,91,735	23,11,13,533

Notes to financial statements as at March 31, 2024

19 Related party transactions:

1

Related Party	Nature of transaction	March 31, 2024 USD	March 31, 2024 INR
<u>Holding Company :</u>			
Onward Technologies Limited	Intercompany Purchase - OTL	60,92,862	50,43,96,945.72
	Management fees- OTL	1,58,543	1,31,24,966
	Recruitment expenses- OTL	42,458	35,14,881
	Income from marketing fees- OTL	2,57,972	2,13,56,186
	Income from management fees- OTUK	14,330	11,86,328
	Management fees- OTUK	75,439	62,45,210
	Recruitment expenses - OTUK	21,667	17,93,673
	Ind AS - Employee share based payment	5,062	4,19,024
<u>Subsidiary of Holding Company :</u>			
Onward Technologies Canada Inc.	Income from marketing fees- OTCA	1,51,072	1,25,06,491
Onward Technologies GmbH	Income from management fees- OTG	14,330	11,86,328

Outstanding Balances

Related Party	Nature of Balance	March 31, 2024 USD	March 31, 2024 INR
<u>Holding Company :</u>			
Onward Technologies Limited	Trade receivables - OTL	2,04,397.98	1,70,35,862.35
	Trade payables - OTL	6,36,824.12	5,30,77,080.54
	Provision for trade payable - OTL	1,76,598.20	1,47,18,847.15
	Trade receivables - OTUK	10,492.25	8,74,492.63
	Trade payables - OTUK	34,163.00	28,47,367.50
<u>Subsidiary of Holding Company :</u>			
Onward Technologies Canada Inc.	Trade receivables - OTCA	1,36,582.64	1,13,83,689.08
	Trade payables - OTCA	33,958.30	28,30,306.47
Onward Technologies GmbH	Trade receivables - OTG	10,492.25	8,74,492.63