

Onward Technologies Inc
Audit for the period ended March 31, 2022
Balance Sheet

Balance Sheet	March 31,2022	March 31,2021
<i>(All amounts are stated in USD unless otherwise stated)</i>		
ASSETS		
Current assets		
Cash and cash equivalents	8,65,359	22,33,513
Accounts receivable, net of allowances	30,35,115	20,33,722
Receivable from parent company	7,50,897	15,078
Prepaid expenses and other current assets	1,32,138	16,428
Total current assets	47,83,509	42,98,741
Property, plant and equipment	93,229	1,01,044
Deferred Tax Asset	1,84,060	1,84,060
Other assets	92,061	1,12,454
Total assets	51,52,859	46,96,299
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities		
Line of credit		
Accounts payable	2,49,531	24,374
Short Term Borrowing	-	
Other current liabilities	4,11,044	6,39,990
Total current liabilities	6,60,575	6,64,364
Non-current liability		
Deferred tax liability	93,881	57,933
Long Term Liabilities	-	20,00,000
Stockholders' equity		
Common stock (250,000 shares authorized, 114,000 shares issued and outstanding; par value \$ 20 per share)	22,80,000	22,80,000
Accumulated surplus/(deficit)	21,18,402	(3,05,998)
Total stockholders' equity	43,98,402	19,74,002
Total liabilities and stockholders' equity	51,52,859	46,96,299

Date:- 13th May, 2022

For and on behalf of the Board of Directors of
Onward Technologies Inc

Jigar Mehta
Managing Director

Onward Technologies Inc
Audit for the period ended March 31, 2022
Income Statement

Statement Of Comprehensive Income	March 31,2022	March 31,2021
<i>(All amounts are stated in USD unless otherwise stated)</i>		
Revenues		
Consulting service revenues, net of allowances and rebates (Onsite Income)	93,04,880	89,33,113.08
Other Income	3,11,153	2,74,136.65
Marketing service revenue (Offsite revenue)	24,33,126	
Total revenue	1,20,49,159	92,07,249.73
Cost and expenses		
Cost of revenues	55,28,346	69,31,272.00
Selling, general and administrative	38,87,181	28,06,832.53
Depreciation and amortization	36,417	46,077.00
Interest expense, net of interest income	-	25,541.00
Total cost and expenses	94,51,944	98,09,722.53
Operating profit	25,97,215	-6,02,473
Profit before tax	25,97,215	(6,02,473)
Provision for taxes		
Current tax expense	1,36,866	3,796
Deferred tax (benefit)/expense	35,948	(1,59,594)
Comprehensive income	24,24,401	(1,59,594)

Date:- 13th May, 2022

For and on behalf of the Board of Directors of
Onward Technologies Inc

Jigar Mehta
Managing Director