

**Onward Technologies Inc.**  
(All amounts in USD, unless otherwise stated)

	Notes	USD	
		March 31, 2020	March 31, 2019
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
Property, plant and equipment	3	139,307	166,660
Intangible assets	4	53	502
Right to Use Assets		179,773	
Financial assets			
(a) Loans	5	34,442	35,342
Assets for Current Tax (Net)	11(b)	-	68,154
Other Non-Current Assets	6	19,255	14,369
<b>Total non-current assets</b>		<b>372,830</b>	<b>285,028</b>
<b>II. Current assets</b>			
Financial assets			
(a) Trade receivables	7	2,388,412	2,125,023
(b) Cash and cash equivalents	8	1,340,647	249,676
(c) Contract assets	9	81,165	19,000
Other current assets	10	916,932	461,275
<b>Total current assets</b>		<b>4,727,156</b>	<b>2,854,973</b>
<b>Total Assets</b>		<b>5,099,986</b>	<b>3,140,001</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	12 (a)	2,429,961	2,429,961.00
Other equity			
Reserves & Surplus	12 (b)	279,872	124,384.33
Other reserves	12 (b)		
<b>Total Equity</b>		<b>2,709,833</b>	<b>2,554,345</b>
<b>LIABILITIES</b>			
<b>I. Non-Current liabilities</b>			
<b>Borrowing</b>			
Deferred Tax Liabilities	11 (a)	33,466	43,377
Lease Liabilities		63,948	
<b>Total non-current liabilities</b>		<b>1,597,414</b>	<b>43,377</b>
<b>II. Current liabilities</b>			
Financial liabilities			
(a) Trade and other payables	13	50,543	72,644
(b) Other financial liabilities	14	1,078	100,742
Current tax liabilities	11 (b)	72,684	
Lease Liabilities		121,782	
Other current liabilities	15	546,651	368,893
<b>Total current liabilities</b>		<b>792,739</b>	<b>542,279</b>
<b>Total Liabilities</b>		<b>2,390,153</b>	<b>585,656</b>
<b>Total Equity and Liabilities</b>		<b>5,099,986</b>	<b>3,140,001</b>

The above balance sheet should be read in conjunction with the accompanying notes.  
This is the Balance Sheet referred to in our report of even date.

Place : Mumbai  
Date : May 15, 2020

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

Jigar Mehta  
Managing Director



**Onward Technologies Inc**  
**Statement of profit and loss for the year ended March 31, 2020**

		USD	USD
	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from operations	16	15,594,682	14,319,476
Other Income	17	265,835	242,318
<b>Total Income</b>		<b>15,860,518</b>	<b>14,561,794</b>
<b>Expenses</b>			
Employee benefits expense	18	10,712,708	9,804,596
Finance costs	19	41,065	53,464
Depreciation and amortisation expense	20	159,537	52,725
Other expenses	21	4,350,894	4,417,713
<b>Total Expenses</b>		<b>15,264,204</b>	<b>14,328,497</b>
<b>Profit before tax</b>		<b>596,314</b>	<b>233,296</b>
<b>Income tax expense</b>			
Current tax	11(b)	161,195	62,667
Deferred tax	11(a)	(9,781)	(8,262)
Short/ (Excess) provision for current tax in respect of earlier year(s)	11(b)		
<b>Total tax expense</b>		<b>151,414</b>	<b>54,405</b>
<b>Profit for the year</b>		<b>444,900</b>	<b>178,891</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Exchange differences on foreign operations			
Remeasurement of post-employment benefit obligations	12(b)		
Income tax relating to these items	12(b)		
		-	-
<b>Total other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year (net)</b>		<b>444,900</b>	<b>178,891</b>
<b>Earnings per share</b>	22		
Basic and dilutive		3.90	2.81

The accompanying notes are an integral part of these financial statements.  
This is the Statement of Profit and Loss referred to in our report of even date.

Place : Mumbai  
Date : May 15, 2020

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

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

