

Onward Technologies Inc  
 Audit for the period ended March 31, 2021  
 Balance Sheet

<b>Balance Sheet</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
<i>(All amounts are stated in USD unless otherwise stated)</i>		
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	22,33,513	13,40,647
Accounts receivable, net of allowances	20,33,722	23,88,412
Receivable from parent company	15,078	8,46,603
Prepaid expenses and other current assets	16,428	78,811
<b>Total current assets</b>	<b>42,98,741</b>	<b>46,54,473</b>
Property, plant and equipment	1,01,044	139361
Deferred Tax Asset	1,84,060	24466
Other assets	1,12,454	101793
<b>Total assets</b>	<b>46,96,299</b>	<b>49,20,093</b>
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>		
<b>Current liabilities</b>		
Line of credit		15,00,000
Accounts payable	24,374	16,862
Short Term Borrowing		
Other current liabilities	6,39,990	6,28,222
<b>Total current liabilities</b>	<b>6,64,364</b>	<b>21,45,084</b>
<b>Non-current liability</b>		
Deferred tax liability	57,933	57,933
Long Term Liabilities	20,00,000	
<b>Stockholders' equity</b>		
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)	(3,05,998)	4,37,076
<b>Total stockholders' equity</b>	<b>19,74,002</b>	<b>27,17,076</b>
<b>Total liabilities and stockholders' equity</b>	<b>46,96,299</b>	<b>49,20,093</b>

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, 2021  
 Income Statement

<b>Statement Of Comprehensive Income</b>	<b>March 31,2021</b>	<b>March 31,2020</b>
<i>(All amounts are stated in USD unless otherwise stated)</i>		
<b>Revenues</b>		
Consulting service revenues, net of allowances and rebates (Onsite Income)	89,33,113	1,24,27,731
Marketing service revenue (Offsite revenue)	2,74,137	2,65,835
<b>Total revenue</b>	<b>92,07,250</b>	<b>1,26,93,566</b>
<b>Cost and expenses</b>		
Cost of revenues	69,31,272	94,26,157
Selling, general and administrative	28,06,833	26,06,504
Depreciation and amortization	46,077	48,308
Interest expense, net of interest income	25,541	9,223
<b>Total cost and expenses</b>	<b>98,09,723</b>	<b>1,20,90,192</b>
<b>Operating profit</b>	<b>(6,02,473)</b>	<b>6,03,374</b>
<b>Profit before tax</b>	<b>(6,02,473)</b>	<b>6,03,374</b>
<b>Provision for taxes</b>		
Current tax expense	3796	161195
Deferred tax (benefit)/expense	(1,59,594)	(9,781)
<b>Comprehensive income</b>	<b>(4,46,675)</b>	<b>4,51,960</b>

For and on behalf of the Board of Direct

**Onward Technologies Inc**

Jigar Mehta

Managing Director

Place : Mumbai

Date : May 14, 2021