

Balance sheet

	Notes	USD		INR		USD		INR	
		March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017	April 1, 2016	April 1, 2016		
ASSETS									
I. Non-current assets									
Property, plant and equipment	3	196,253.04	12,920,155.37	250,370.75	16,435,087.27	129,373.68	7,962,542.89		
Intangible assets	4	3,512.08	48,196.60	10,162.89	474,446.37	13,126.57	704,759.10		
Financial assets									
(a) Investments	5 (a)	-	-	-	-	-	-		
(b) Loans	5 (b)	44,342.24	2,878,609.54	47,863.24	3,106,501.37	50,363.24	3,339,067.70		
(c) Other financial assets	5 (c)	-	-	-	-	-	-		
Assets for Current Tax (Net)	11 (b)	-	-	16,783.60	1,089,317.74	12,288.33	814,712.59		
Deferred tax assets (net)	11 (a)	-	-	-	-	-	-		
Total non-current assets		244,107.36	15,846,961.51	325,180.48	21,105,352.75	205,151.82	12,821,082.29		
II. Current assets									
Inventory	9	-	-	-	-	-	-		
Financial assets									
(a) Trade receivables	6	2,185,430.37	141,873,749.19	3,094,463.14	200,842,107.30	2,991,669.19	198,346,769.97		
(b) Cash and cash equivalents	7 (a)	466,320.24	30,272,577.34	58,366.95	3,788,231.01	30,092.22	1,995,105.16		
(c) Bank balances other than (b) above	7 (b)	-	-	-	-	-	-		
(d) Unbilled Revenue		19,290.56	1,252,304.57	7,466.46	484,600.88	76,631.15	5,080,622.26		
(e) Other financial assets	8	-	-	-	-	-	-		
Assets for Current Tax (Net)	11 (b)	-	-	-	-	-	-		
Other current assets	10	358,157.34	23,250,877.77	94,242.43	6,116,682.40	192,904.29	12,789,496.38		
Total current assets		3,029,198.51	196,649,508.87	3,254,538.98	211,231,621.60	3,291,296.85	218,211,993.77		
Total Assets		3,273,305.87	212,496,470.38	3,579,719.46	232,336,974.34	3,496,448.67	231,033,076.05		
EQUITY AND LIABILITIES									
EQUITY									
Equity share capital	12 (a)	2,280,000.00	95,169,663.00	2,280,000.00	95,169,663.00	2,280,000.00	95,169,663.00		
Other equity		-	-	-	-	-	-		
(a) Reserves & Surplus	12 (b)	516,054.96	86,344,632.80	195,882.80	65,524,227.91	375,367.80	80,100,003.70		
Share Application Money pending allotment	12 (b)	-	-	-	-	-	-		
Total Equity		2,796,054.96	181,514,295.80	2,475,882.80	160,693,890.91	2,655,367.80	175,269,666.70		
LIABILITIES									
I. Non-Current liabilities									
Financial liabilities									
(a) Borrowings	13	-	-	84,161.09	5,462,366.14	67,162.87	4,452,878.13		
Provisions	17 (a)	-	-	-	-	-	-		
Deferred Tax Liabilities	11 (a)	-	-	-	-	-	-		
Income Tax Liabilities	11 (b)	-	-	-	-	-	-		
Total non-current liabilities		-	-	84,161.09	5,462,366.14	67,162.87	4,452,878.13		
II. Current liabilities									
Financial liabilities									
(a) Borrowings	14	-	-	620,000.00	40,240,294.00	400,000.00	26,519,880.00		
(b) Trade and other payables	15	-	-	-	-	-	-		
-Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-		
-Total outstanding dues of creditors other than micro enterprises and small enterprises		61,546.16	3,995,453.61	77,649.17	5,039,718.43	83,918.64	5,563,780.66		
(c) Other financial liabilities	16	1,522.86	98,861.03	0.86	55.82	25,558.35	1,694,510.94		
- Current tax liabilities		50,567.77	3,282,758.49	2,985.01	193,738.19	10,934.60	724,960.70		
Deffered Tax Assets/(liabilities)		51,638.82	3,352,288.92	97,220.82	6,309,990.94	51,337.77	3,403,678.75		
Other current liabilities	18	311,975.30	20,252,812.53	221,819.71	14,396,919.91	202,168.64	13,403,720.18		
Provisions	17 (b)	-	-	-	-	-	-		
Total current liabilities		477,250.91	30,982,174.58	1,019,675.57	66,180,717.29	773,918.00	51,310,531.22		
Total Liabilities		477,250.91	30,982,174.58	1,103,836.66	71,643,083.43	841,080.87	55,763,409.36		
Total Equity and Liabilities		3,273,305.87	212,496,470.38	3,579,719.46	232,336,974.34	3,496,448.67	231,033,076.06		

Onward Technologies Inc

Statement of profit and loss

	Notes	USD	INR	USD	INR
		Year ended March 31, 2018	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2017
Revenue from operations	19	16,344,212.53	1,052,833,697.60	14,878,302.55	998,987,258.59
Other Income	20	-	-	-	-
Total Income		16,344,212.53	1,052,833,697.60	14,878,302.55	998,987,258.59
Expenses					
Cost of materials consumed	21	3,973,513.02	255,959,006.75	3,582,671.73	240,554,552.37
Employee benefits expense	22	10,538,922.99	678,878,425.00	9,504,777.13	638,187,805.14
Finance costs	23	50,734.14	3,268,105.58	49,246.08	3,306,573.87
Depreciation and amortisation expense	24	65,313.00	4,207,221.80	55,756.00	3,743,675.29
Other expenses	25	1,255,105.62	80,849,260.15	1,556,775.36	104,527,969.09
Total Expenses		15,883,588.77	1,023,162,019.28	14,749,226.30	990,320,575.76
Profit before tax		460,623.76	29,671,678.31	129,076.25	8,666,682.82
Income tax expense					
Current tax	11(b)	186,033.60	11,983,596.19	12,678.20	851,263.79
Deferred tax	11(a)	(45,582.00)	(2,936,223.79)	45,883.05	3,080,766.92
Short/ (Excess) provision for current tax in respect of earlier year(s)	11(b)	-	-	-	-
Total tax expense		140,451.60	9,047,372.40	58,561.25	3,932,030.71
Profit for the year		320,172.16	20,624,305.91	70,515.00	4,734,652.11
Other comprehensive income					
Exchange differences on foreign operations	13(b)	-	196,098.98	-	2,559,064.01
		-	196,098.98	-	2,559,064.01
Total other comprehensive income for the year, net of tax		-	196,098.98	-	2,559,064.01
Total comprehensive income for the year (net)		320,172.16	20,820,404.89	70,515.00	7,293,716.12
Earnings per share					
Basic	26	2.81	182.64	0.62	41.53
Diluted	26	2.81	182.64	0.62	41.53

Onward Technologies Inc

Statement of cash flows

	USD	USD
	Year Ended March 31, 2018	Year Ended March 31, 2017
A) Cash flows from operating activities		
Profit before income tax	460,623.76	129,076.25
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	65,313.00	55,756.00
Finance cost	50,734.14	49,246.08
Bad Debts		33,377.93
Working capital adjustments		
(Increase) / Decrease in Trade Receivables	909,032.77	(136,171.88)
(Increase) / Decrease in Unbilled Revenue	(11,824.10)	69,164.69
(Increase) / Decrease in Other assets	(263,914.91)	98,661.86
Increase / (Decrease) in Trade Payables	(16,103.01)	(6,269.47)
Increase / (Decrease) in Other liabilities	90,155.59	19,651.07
Increase / (Decrease) in Other financial liabilities	1,522.00	(25,557.49)
Cash generated from operations	1,285,539.24	286,935.04
Income taxes paid (net of refunds received)	(121,667.38)	(25,123.07)
Net cash inflow from operating activities	1,163,871.86	261,811.97
B) Cash flows from investing activities		
Payments for property, plant and equipment	(18,660.65)	(174,443.95)
Proceeds from disposal of property, plant and equipment	14,116.31	654.56
Proceeds from loans repaid during the year	3,521.00	2,500.00
Net cash flows used in investing activities	(1,023.34)	(171,289.39)
C) Cash flows from financing activities		
Intercompany deposits repaid during the year		
Interest paid	(50,734.14)	(49,246.08)
Proceeds from Long term borrowings	(84,161.09)	16,998.22
Payment of Dividend		(250,000.00)
Proceeds from loan given to Subsidiary		
Net cash flows used in financing activities	(134,895.23)	(282,247.85)
Net increase / (decrease) in cash and cash equivalents	1,027,953.29	(191,725.27)
Cash and cash equivalents at the beginning of the year	(561,633.05)	(369,907.78)
Cash and cash equivalents at the end of the year	466,320.24	(561,633.05)

Reconciliation of cash and cash equivalents as per the cash flow statement:

	March 31, 2018	March 31, 2017	April 1, 2016
Cash and cash equivalents (Note 7 a)	466,320.24	58,366.95	30,092.22
Bank overdraft (Note 14)	-	(620,000.00)	(400,000.00)
Balances as per statement of cash flows	466,320.24	(561,633.05)	(369,907.78)

This is the Cash Flow Statement referred to in our report of even date.