



**RAJESH U. KALAWADIA AND ASSOCIATES**  
(CHARTERED ACCOUNTANTS)

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**INDEPENDENT AUDITORS REPORT ON FINANCIAL STATEMENT**

**TO THE MEMBERS OF  
ONWARD TECHNOLOGIES BV**

**REPORT ON AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

**OPINION**

We have audited the standalone financial statements of **Onward Technologies BV** (the "Company") which comprise the standalone balance sheet as at 31 March 2023, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including IND AS, of the state of affairs of the Company as at 31 March 2023, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

**BASIS FOR OPINION**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matter**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## **RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

## **AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are not responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty



exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:


- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act is not applicable as the Company does not have any Branch.
- (d) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

- (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- (f) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the same is not applicable in case of Onward Technologies BV for financial year 2022-23, as the Company does not have turnover of more than Rs. 50 Crores as per last audited financial statement nor does the company have aggregate borrowings from any bank or financial institution or body corporate at any point of time during the financial year amounting to Rs. 25 Crores or more.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The Company has not advanced or loaned or made any Investments either from borrowed funds or share premium or any other sources or kind of funds in any Company to or in any other persons or entities, including foreign entities ("Intermediaries"),
    - directly or indirectly has not lent or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or,
    - has not provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - b) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company has not:
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
    - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

- v. No dividend has been declared or paid during the year by the Company as per Section 123 of the Act.
- (i) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, the same is not applicable to the Company.

For Rajesh U Kalawadia And Associates  
Chartered Accountants

(Firm Registration No. 127508W )

  
CA. Sundari Pillai  
Partner  
Membership no.113884



Place: Pune  
Date : 12<sup>th</sup> Dec., 2023  
UDIN: 23113884BGZYII1607



Onward Technologies B.V.  
Balance Sheet as on 31st March, 2023

Particulars	Note No.	Amount in	
		Euro	Rupees
<b>Assets</b>			
<b>I. Non-Current Assets</b>			
Property, Plant and Equipment	1	620	55,464
Financial Assets	2	90	8,066
(a) Loans		710	63,530
<b>Total Non-Current Assets</b>			
<b>II. Current Assets</b>			
Financial Assets	3	82,807	74,02,940
(a) Trade Receivables	4	77,845	69,59,333
(b) Cash and Cash Equivalents			
Other Current Assets		1,60,652	1,43,62,273
<b>Total Current Assets</b>		<b>1,61,362</b>	<b>1,44,25,803</b>
<b>Total Assets</b>			
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share Capital	S (a)	1,00,000	86,33,170
Other Equity	S (b)	(43,788)	(36,07,674)
<b>Total equity</b>		<b>56,212</b>	<b>50,25,496</b>
<b>Liabilities</b>			
<b>I. Non-Current Liabilities</b>			
Financial Liabilities			
<b>Current Liabilities</b>			
Financial Liabilities			
(a) Trade Payables			
- Total outstanding dues of creditors other than micro enterprises and small enterprises	6	74,153	66,29,176
Employee benefit obligations	7	10,454	9,34,598
Other Current Liabilities	8	20,543	18,36,533
<b>Total Current Liabilities</b>		<b>1,05,150</b>	<b>94,00,307</b>
<b>Total Liabilities</b>		<b>1,05,150</b>	<b>94,00,307</b>
<b>Total Equity and Liabilities</b>		<b>1,61,362</b>	<b>1,44,25,803</b>

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

CA. Sundari Pillai

(Partner)

Membership No. 113884

Date : 12th December, 2023

Place :- Pune

UDIN:-23113884BGZYII1607



For Onward Technologies Inc.

*Jigar Mehta*  
Jigar Mehta  
Director

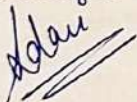
Onward Technologies B.V.  
Balance Sheet as on 31st March, 2023

Statement of Profit and Loss	Note No.	Amount in	
		Euro	Rupees
<b>Income</b>			
Revenue from Operations		3,50,172	3,05,81,606
Other Income	9	33,837	29,55,090
<b>Total Income</b>		<b>3,84,009</b>	<b>3,35,36,696</b>
<b>Expenses</b>			
Cost of software products		1,45,660	1,27,20,939
Employee benefit expenses	10	1,54,479	1,34,91,088
Depreciation and amortization Expense		89	7,736
Other expenses	11	1,11,984	97,79,822
<b>Total expenses</b>		<b>4,12,212</b>	<b>3,59,99,585</b>
Profit / (loss) before tax		(28,203)	(24,62,889)
Profit / (loss) for the period		(28,203)	(24,62,889)
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss		-	-
Items that may be reclassified to profit or loss		-	-
Exchange differences on foreign operations		-	3,90,214
<b>Total Other Comprehensive Income (net of tax)</b>		<b>-</b>	<b>3,90,214</b>
<b>Total comprehensive income for the period/ year</b>		<b>(28,203)</b>	<b>(20,72,675)</b>

For Rajesh U. Kalawadia and Associates

(Chartered Accountants)

Regn No. 127508W



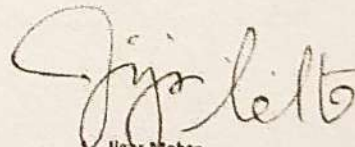
CA. Sundari Pillai

(Partner)

Membership No. 113884



For Onward Technologies Inc.



Jigar Mehta

Director

Date : 12th December, 2023

Place :- Pune

UDIN:-231138848GZYII1607