

## Onward Technologies B.V.

## Balance Sheet as on 31 March 2024

Particulars	Note No.	Amount in	Amount in
		EUR	Rupees
<b>Assets</b>			
<b>I. Non-Current Assets</b>			
Property, Plant and Equipment	1	478	43,023
Financial Assets	2	90	8,117
<b>Total Non-Current Assets</b>		<b>568</b>	<b>51,140</b>
<b>II. Current Assets</b>			
<b>Financial Assets</b>			
(a) Trade Receivables	3	1,43,653	1,29,24,249
(b) Cash and Cash Equivalents	4	35,694	32,11,323
Other Current Assets	5	255	22,942
<b>Total Current Assets</b>		<b>1,79,602</b>	<b>1,61,58,514</b>
<b>Total Assets</b>		<b>1,80,170</b>	<b>1,62,09,654</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share Capital	6(a)	1,00,000	86,33,170
Other Equity	6(b)	(1,33,840)	(1,16,77,736)
<b>Total equity</b>		<b>(33,840)</b>	<b>(30,44,566)</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(a) Trade Payables	7	1,19,816	1,07,79,686
(b) Other Financial Liabilities	8	68,902	61,99,009
Employee benefit obligations	9	1,393	1,25,322
Other Current Liabilities	10	23,900	21,50,203
<b>Total Current Liabilities</b>		<b>2,14,011</b>	<b>1,92,54,220</b>
<b>Total Liabilities</b>		<b>2,14,011</b>	<b>1,92,54,220</b>
<b>Total Equity and Liabilities</b>		<b>1,80,170</b>	<b>1,62,09,654</b>

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

Onward Technologies B.V.

CA. Sundari Pillai  
Partner  
Membership No. 113884

Jigar Mehta  
Director

Date : 16 May 2024  
Place :- Pune

**Onward Technologies B.V.**

**Statement of Profit and Loss for the year ended 31 March 2024**

Particulars	Note No.	Amount in	Amount in
		EUR	Rupees
<b>Income</b>			
Revenue from Operations	11	3,79,370	3,40,65,377
Other Income	12	52,178	46,85,304
<b>Total Income</b>		<b>4,31,548</b>	<b>3,87,50,682</b>
<b>Expenses</b>			
Cost of software products	13	1,62,560	1,45,97,010
Employee benefit expenses	14	1,91,819	1,72,24,266
Depreciation and amortization Expense	15	142	12,770
Other expenses	16	1,67,082	1,50,03,023
<b>Total expenses</b>		<b>5,21,602</b>	<b>4,68,37,069</b>
<b>Profit / (loss) before tax</b>		<b>(90,054)</b>	<b>(80,86,387)</b>
Income Tax / Deferred tax			
<b>Profit / (loss) for the period</b>		<b>(90,054)</b>	<b>(80,86,387)</b>
<b>Other comprehensive income</b>			
Exchange differences on foreign operations		-	16,325
<b>Total Other Comprehensive Income (net of tax)</b>		<b>-</b>	<b>16,325</b>
<b>Total comprehensive income for the period/ year</b>		<b>(90,054)</b>	<b>(80,70,062)</b>

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

Onward Technologies B.V.

CA. Sundari Pillai  
Partner  
Membership No. 113884

Jigar Mehta  
Director

Date : 16 May 2024  
Place :- Pune

**Notes to financial statements as at March 31, 2024**

**Amounts are in EUR**

<b>1</b>	<b>Property, plant and equipment</b>	<b>Computers</b>	<b>Total (A)</b>
	<b>Gross carrying value</b>		
	Opening balance	709	709
	Additions	-	-
	Disposal	-	-
	Effect of foreign currency exchange differences	-	-
	<b>Closing balance</b>	<b>709</b>	<b>709</b>
	<b>Accumulated depreciation</b>		
	Opening balance	(89)	(89)
	Depreciation	(142)	(142)
	Disposal	-	-
	Effect of foreign currency exchange differences	-	-
	<b>Closing balance</b>	<b>(231)</b>	<b>(231)</b>
	<b>Net Carrying value</b>	<b>478</b>	<b>478</b>

**Amounts are in INR**

<b>1</b>	<b>Property, plant and equipment</b>	<b>Computers</b>	<b>Total (A)</b>
	<b>Gross carrying value</b>		
	Opening balance	63,383	63,383
	Additions	-	-
	Disposal	-	-
	Effect of foreign currency exchange differences	403	403
	<b>Closing balance</b>	<b>63,787</b>	<b>63,787</b>
	<b>Accumulated depreciation</b>		
	Opening balance	(7,919)	(7,919)
	Depreciation	(12,770)	(12,770)
	Deduction / Adjustments	-	-
	Effect of foreign currency exchange differences	(75)	(75)
	<b>Closing balance</b>	<b>(20,764)</b>	<b>(20,764)</b>
	<b>Net Carrying value</b>	<b>43,023</b>	<b>43,023</b>

Notes to financial statements as at March 31, 2024			
<b>2</b>	<b>Others financial assets - non-current</b>	<b>Amount in EUR</b>	<b>Amount in Rupees</b>
	Non Current Unsecured, considered good Security Deposits	90	8,117
	<b>Total</b>	<b>90</b>	<b>8,117</b>
<b>3</b>	<b>Trade Receivables</b>	<b>Amount in EUR</b>	<b>Amount in Rupees</b>
	Trade receivables	1,34,604	1,21,10,124
	Receivable from related parties	9,049	8,14,125
	less : Allowance for doubtful debts	-	-
	<b>Total</b>	<b>1,43,653</b>	<b>1,29,24,249</b>
	Breakup of Security Details		
	Unsecured, considered good	1,43,653	1,29,24,249
	Doubtful	-	-
	less : Allowance for doubtful debts	-	-
	<b>Total</b>	<b>1,43,653</b>	<b>1,29,24,249</b>
<b>4</b>	<b>Cash and cash equivalents</b>	<b>Amount in EUR</b>	<b>Amount in Rupees</b>
	Balances with banks		
	In current accounts	35,694	32,11,323
	<b>Total</b>	<b>35,694</b>	<b>32,11,323</b>
<b>5</b>	<b>Other current assets</b>	<b>Amount in EUR</b>	<b>Amount in Rupees</b>
	Prepaid expenses	255	22,942
	Others	-	-
	<b>Total</b>	<b>255</b>	<b>22,942</b>
*Others include advance to subsidiaries			

Notes to financial statements as at March 31, 2024

6(a)	Equity share capital	Amount in EUR	Amount in Rupees
	<b>Issued, Subscribed and Paid up:</b>		
	Shares issued during the year	1,00,000	86,33,170
	Shares outstanding at the end	1,00,000	86,33,170
6(b)	Other equity	Amount in EUR	Amount in Rupees
	Foreign currency translation reserve		
	Opening balance	-	1,68,243
	Increase /(Decrease) in FCTR balance	-	16,325
	<b>Closing balance</b>	-	<b>1,84,567</b>
	Share application money pending allotment		
	Retained earnings		
	Opening balance	(43,786)	(37,75,916)
	Add : Net profit for the year	(90,054)	(80,86,387)
	<b>Closing balance</b>	<b>(1,33,840)</b>	<b>(1,18,62,303)</b>
	<b>Total</b>	<b>(1,33,840)</b>	<b>(1,16,77,736)</b>

**Notes to financial statements as at March 31, 2024**

<b>7</b>	<b>Trade payables</b>	<b>Amount in EUR</b>	<b>Amount in Rupees</b>
	Total outstanding dues of creditors other than micro enterprises and small enterprises	32,655	29,37,941
	Dues to related parties	87,161	78,41,745
	<b>Total</b>	<b>1,19,816</b>	<b>1,07,79,686</b>
<b>8</b>	<b>Other financial liabilities - current</b>	<b>Amount in EUR</b>	<b>Amount in Rupees</b>
	Employee benefit payable	68,902	61,99,009
	<b>Total</b>	<b>68,902</b>	<b>61,99,009</b>
<b>9</b>	<b>Current employee obligations</b>	<b>Amount in EUR</b>	<b>Amount in Rupees</b>
	Provision for employee benefits - Provision for compensated absences	1,393	1,25,322
	<b>Total</b>	<b>1,393</b>	<b>1,25,322</b>
<b>10</b>	<b>Other current liabilities</b>	<b>Amount in EUR</b>	<b>Amount in Rupees</b>
	Statutory dues payable	23,899.51	21,50,203.33
	<b>Total</b>	<b>23,899.51</b>	<b>21,50,203.33</b>

<b>Notes to financial statements for the year ended March 31, 2024</b>			
<b>11</b>	<b>Revenue from operations</b>	<b>Amount in EUR</b>	<b>Amount in Rupees</b>
	<b>Sale of services</b>		
	- Professional and consultancy services	3,79,370	3,40,65,377
	<b>Revenue from operations</b>	<b>3,79,370</b>	<b>3,40,65,377</b>
<b>12</b>	<b>Other income</b>	<b>Amount in EUR</b>	<b>Amount in Rupees</b>
	Export Marketing Fees from related parties	37,741	33,88,920
	Miscellaneous income	14,437	12,96,384
	<b>Total</b>	<b>52,178</b>	<b>46,85,304</b>

**Notes to financial statements for the year ended March 31, 2024**

<b>13</b>	<b>Cost of software products</b>	<b>Amount in EUR</b>	<b>Amount in Rupees</b>
	Cost of software products	1,62,560	1,45,97,010
	<b>Total</b>	<b>1,62,560</b>	<b>1,45,97,010</b>
<b>14</b>	<b>Employee benefit expenses</b>	<b>Amount in EUR</b>	<b>Amount in Rupees</b>
	Salaries, wages and bonus	1,75,370	1,57,47,237
	Social security and other benefit plans for overseas employees	14,449	12,97,440
	Staff welfare expenses	2,000	1,79,589
	<b>Total</b>	<b>1,91,819</b>	<b>1,72,24,266</b>
<b>15</b>	<b>Depreciation and amortisation expense</b>	<b>Amount in EUR</b>	<b>Amount in Rupees</b>
	Depreciation on property, plant and equipment	142	12,770
	<b>Total</b>	<b>142</b>	<b>12,770</b>
<b>16</b>	<b>Other Expenses</b>	<b>Amount in EUR</b>	<b>Amount in Rupees</b>
	Rent	975	87,549
	Rates and taxes	8,090	7,26,438
	Travelling	6,445	5,78,744
	Legal and professional charges	63,365	56,89,837
	Office expenses	40	3,592
	Marketing Fees Expenses Related Parties	20,626	18,52,103
	Net losses on foreign currency transactions and translations	19	1,664
	Miscellaneous expenses	1,192	1,07,020
	Export Management Fees from related parties	60,921	54,70,377
	Export Recruitment Fees from related parties	5,409	4,85,699
	<b>Total</b>	<b>1,67,082</b>	<b>1,50,03,023</b>



**Notes to financial statements as at March 31, 2024**

**17 Related party transactions:**

Related Party	Nature of transaction	March 31, 2024	March 31, 2024
		EUR	Rupees
<b><u>Holding Company :</u></b>			
Onward Technologies Limited	Income from marketing fees- OTL	37,741	33,88,920.04
	Intercompany Purchase - OTL	1,62,560	1,45,97,010.18
	Recruitment expenses- OTL	5,409	4,85,698.99
<b><u>Subsidiary of Holding Company :</u></b>			
Onward Technologies GmbH	Management fees- OTG	60,921	54,70,376.83
	Marketing fees- OTG	20,626	18,52,103.42

**Outstanding Balances**

Related Party	Nature of Balance	March 31, 2024	March 31, 2024
		EUR	Rupees
<b><u>Holding Company :</u></b>			
Onward Technologies Limited	Trade receivables - OTL	9,049	8,14,125.06
	Trade payables - OTL	1,054	94,826.81
	Provision for trade payable - OTL	4,560	4,10,256.41
<b><u>Subsidiary of Holding Company :</u></b>			
Onward Technologies GmbH	Trade payables - OTG	81,547	73,36,662.17