



# RAJESH U. KALAWADIA AND ASSOCIATES

(CHARTERED ACCOUNTANTS)

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## INDEPENDENT AUDITORS REPORT ON FINANCIAL STATEMENT

**TO THE MEMBERS OF  
ONWARD TECHNOLOGIES Inc**

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

### OPINION

We have audited the standalone financial statements of **Onward Technologies Inc** (the “Company”) which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), 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 2026, and its profit and other comprehensive loss, 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.

### Other Matter

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Board’s Report but does not include the financial statements and our auditors report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be

materially misstated. If, based on the work we have performed/ we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **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. There are no key audit matters to communicate.

### **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 and financial performance 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, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 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 applicable in case of Onward Technologies Inc for financial year 2025-26, as the Company has turnover of more than Rs. 50 Crores as per last audited financial statement. Accordingly, it is Management's responsibility to ensure that the internal financial controls over financial reporting is adequately placed.
- (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 )**

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**CA. Sundari Pillai**

***Partner***

**Membership no.113884**

**Place: Pune**

**Date : 05.05.2026**

**UDIN: 26113884UAYSMO8357**

**Onward Technologies Inc**

**Balance Sheet as at 31 March 2026**

| Particulars                          | Note No. | Amount in        | Amount in           |
|--------------------------------------|----------|------------------|---------------------|
|                                      |          | USD              | Rupees              |
| <b>Assets</b>                        |          |                  |                     |
| <b>I. Non-Current Assets</b>         |          |                  |                     |
| Property, Plant and Equipment        | 1        | 27,499           | 26,07,753           |
| Right-of-use assets                  |          | 2,66,044         | 2,52,29,600         |
| Financial Assets                     |          |                  |                     |
| - Other Financial Assets             | 2        | 14,815           | 14,05,018           |
| Deferred tax assets (net)            |          | 14,222           | 13,48,708           |
| Income Tax Assets (net)              |          | 68,094           | 64,57,524           |
| <b>Total Non-Current Assets</b>      |          | <b>3,90,674</b>  | <b>3,70,48,603</b>  |
| <b>II. Current Assets</b>            |          |                  |                     |
| <b>Financial Assets</b>              |          |                  |                     |
| (a) Trade Receivables                |          |                  |                     |
| - Billed                             | 3        | 46,78,819        | 44,37,04,140        |
| - Unbilled                           |          | 9,49,780         | 9,00,70,020         |
| (b) Cash and Cash Equivalents        | 4        | 6,61,665         | 6,27,47,313         |
| Other Current Assets                 | 5        | 1,83,023         | 1,73,56,593         |
| <b>Total Current Assets</b>          |          | <b>64,73,287</b> | <b>61,38,78,066</b> |
| <b>Total Assets</b>                  |          | <b>68,63,961</b> | <b>65,09,26,669</b> |
| <b>Equity and Liabilities</b>        |          |                  |                     |
| <b>Equity</b>                        |          |                  |                     |
| Share Capital                        | 6(a)     | 22,80,000        | 9,51,69,663         |
| Other Equity                         | 6(b)     | 19,48,847        | 30,58,62,481        |
| <b>Total equity</b>                  |          | <b>42,28,847</b> | <b>40,10,32,144</b> |
| <b>Liabilities</b>                   |          |                  |                     |
| <b>I. Non-Current Liabilities</b>    |          |                  |                     |
| <b>Financial Liabilities</b>         |          |                  |                     |
| Lease liabilities                    | 7(a)     | 1,98,424         | 1,88,17,090         |
| Provisions                           | 8(a)     | 44,086           | 41,80,787           |
| <b>Total Non-Current Liabilities</b> |          | <b>2,42,510</b>  | <b>2,29,97,877</b>  |
| <b>II. Current Liabilities</b>       |          |                  |                     |
| <b>Financial Liabilities</b>         |          |                  |                     |
| (a) Trade Payables                   | 9        | 17,97,762        | 17,04,86,287        |
| (b) Other Financial Liabilities      | 10       | 4,75,355         | 4,50,79,139         |
| (c) Lease liabilities                | 7(b)     | 82,318           | 78,06,392           |
| Provisions                           | 8(b)     | 28,813           | 27,32,408           |
| Other Current Liabilities            | 11       | 8,356            | 7,92,422            |
| <b>Total Current Liabilities</b>     |          | <b>23,92,604</b> | <b>22,68,96,648</b> |
| <b>Total Liabilities</b>             |          | <b>26,35,114</b> | <b>24,98,94,525</b> |
| <b>Total Equity and Liabilities</b>  |          | <b>68,63,961</b> | <b>65,09,26,669</b> |

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

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**CA. Sundari Pillai**  
Partner  
Membership No. 113884  
Date : May 05, 2026  
Place : Pune

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

**JIGAR H**  
**MEHTA**

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**Jigar Mehta**  
Director  
Date : May 05, 2026  
Place : Mumbai

**Onward Technologies Inc**

**Statement of profit and loss for the year ended 31 March 2026**

| Particulars  | Note No. | Amount in          | Amount in             |
|--|----------|--------------------|-----------------------|
|  |          | USD                | Rupees                |
| <b>Income</b>  |          |                    |                       |
| Revenue from Operations                              | 12       | 2,00,05,103        | 1,76,79,28,948        |
| Other Income   | 13       | 6,61,610           | 5,84,69,048           |
| <b>Total Income</b>                                  |          | <b>2,06,66,713</b> | <b>1,82,63,97,996</b> |
| <b>Expenses</b>                                      |          |                    |                       |
| Cost of service delivery                             | 14       | 71,70,199          | 63,36,58,486          |
| Employee benefit expenses                            | 15       | 84,71,295          | 74,86,41,399          |
| Finance costs  | 16       | 11,622             | 10,27,114             |
| Depreciation and amortization Expense                | 17       | 70,311             | 62,13,641             |
| Other expenses                                       | 18       | 42,11,110          | 37,21,52,112          |
| <b>Total expenses</b>                                |          | <b>1,99,34,537</b> | <b>1,76,16,92,752</b> |
| <b>Profit / (loss) before tax</b>                    |          | <b>7,32,176</b>    | <b>6,47,05,244</b>    |
| Current tax  |          | 96,431             | 85,21,984             |
| Deferred tax   |          | (14,222)           | (12,56,854)           |
| <b>Profit / (loss) for the year</b>                  |          | <b>6,49,967</b>    | <b>5,74,40,114</b>    |
| <b>Other comprehensive income</b>                    |          |                    |                       |
| Exchange differences on foreign operations           |          | -                  | 3,77,31,984           |
| <b>Total Other Comprehensive Income (net of tax)</b> |          | <b>-</b>           | <b>3,77,31,984</b>    |
| <b>Total comprehensive income for the year</b>       |          | <b>6,49,967</b>    | <b>9,51,72,098</b>    |

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

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**CA. Sundari Pillai  
Partner  
Membership No. 113884  
Date : May 05, 2026  
Place : Pune**

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

JIGAR H  
MEHTA

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**Jigar Mehta  
Director  
Date : May 05, 2026  
Place : Mumbai**

**Onward Technologies Inc**
**Notes to financial statements as at March 31, 2026**

| Amount in USD |                                 | As at<br>March 31, 2026   |                           |                  |                 |                   |
|---------------|---------------------------------|---------------------------|---------------------------|------------------|-----------------|-------------------|
| 1             | Property, plant and equipment   | Leasehold<br>Improvements | Furniture and<br>fixtures | Office equipment | Computers       | Total (A)         |
|               | <b>Gross carrying value</b>     |                           |                           |                  |                 |                   |
|               | Opening balance                 | 77,485                    | 95,358                    | 969              | 47,788          | 2,21,600          |
|               | Additions                       | 14,822                    | -                         | -                | 1,602           | 16,424            |
|               | Disposal                        | -                         | (19,647)                  | -                | (10,998)        | (30,645)          |
|               | <b>Closing balance</b>          | <b>92,307</b>             | <b>75,711</b>             | <b>969</b>       | <b>38,392</b>   | <b>2,07,379</b>   |
|               | <b>Accumulated depreciation</b> |                           |                           |                  |                 |                   |
|               | Opening balance                 | (77,485)                  | (91,571)                  | (139)            | (29,804)        | (1,98,999)        |
|               | Depreciation                    | (247)                     | (3,062)                   | (193)            | (7,185)         | (10,687)          |
|               | Disposal                        | -                         | 19,647                    | -                | 10,159          | 29,806            |
|               | <b>Closing balance</b>          | <b>(77,732)</b>           | <b>(74,986)</b>           | <b>(332)</b>     | <b>(26,830)</b> | <b>(1,79,880)</b> |
|               | <b>Net Carrying value</b>       | <b>14,575</b>             | <b>725</b>                | <b>637</b>       | <b>11,562</b>   | <b>27,499</b>     |

| Amount in INR |   | As at<br>March 31, 2026   |                           |                   |                    |                      |
|---------------|---|---------------------------|---------------------------|-------------------|--------------------|----------------------|
| 1             | Property, plant and equipment                   | Leasehold<br>Improvements | Furniture and<br>fixtures | Office equipment  | Computers          | Total (A)            |
|               | <b>Gross carrying value</b>                     |                           |                           |                   |                    |                      |
|               | Opening balance                                 | 66,22,062                 | 1,10,86,877               | 9,47,865          | 39,21,954          | 2,25,78,758          |
|               | Additions                                       | 14,05,607                 | -                         | -                 | 1,51,936           | 15,57,543            |
|               | Disposal  | -                         | (18,63,208)               | -                 | (10,42,981)        | (29,06,189)          |
|               | Effect of foreign currency exchange differences | 7,26,034                  | 12,15,551                 | 1,03,923          | 4,29,998           | 24,75,506            |
|               | <b>Closing balance</b>                          | <b>87,53,703</b>          | <b>1,04,39,220</b>        | <b>10,51,788</b>  | <b>34,60,907</b>   | <b>2,37,05,618</b>   |
|               | <b>Accumulated depreciation</b>                 |                           |                           |                   |                    |                      |
|               | Opening balance                                 | (66,22,062)               | (1,07,63,191)             | (8,76,951)        | (23,85,029)        | (2,06,47,233)        |
|               | Depreciation                                    | (21,831)                  | (2,70,640)                | (17,096)          | (6,34,947)         | (9,44,514)           |
|               | Disposal  | -                         | 17,36,314                 | -                 | 8,97,820           | 26,34,134            |
|               | Effect of foreign currency exchange differences | (7,27,630)                | (10,72,947)               | (97,397)          | (2,42,281)         | (21,40,255)          |
|               | <b>Closing balance</b>                          | <b>(73,71,523)</b>        | <b>(1,03,70,464)</b>      | <b>(9,91,444)</b> | <b>(23,64,437)</b> | <b>(2,10,97,868)</b> |
|               | <b>Net Carrying value</b>                       | <b>13,82,180</b>          | <b>68,756</b>             | <b>60,344</b>     | <b>10,96,470</b>   | <b>26,07,750</b>     |

**Onward Technologies Inc**  
**Notes to financial statements as at March 31, 2026**

|                                      |   | <b>As at<br/>March 31, 2026</b> |                             |
|--------------------------------------|---|---------------------------------|-----------------------------|
| <b>2</b>                             | <b>Other financial assets - non-current</b> | <b>Amount in<br/>USD</b>        | <b>Amount in<br/>Rupees</b> |
|                                      | Security Deposits                           | 14,815                          | 14,05,018                   |
|                                      | <b>Total</b>                                | <b>14,815</b>                   | <b>14,05,018</b>            |
| <b>3</b>                             | <b>Trade Receivables</b>                    | <b>Amount in<br/>USD</b>        | <b>Amount in<br/>Rupees</b> |
|                                      | Trade receivables                           | 41,90,912                       | 39,74,34,688                |
|                                      | Receivable from related parties             | 4,91,174                        | 4,65,79,238                 |
|                                      | less : Allowance for doubtful debts         | (3,267)                         | (3,09,786)                  |
|                                      | <b>Total</b>                                | <b>46,78,819</b>                | <b>44,37,04,140</b>         |
| <b>4</b>                             | <b>Cash and cash equivalents</b>            | <b>Amount in<br/>USD</b>        | <b>Amount in<br/>Rupees</b> |
|                                      | Balances with banks<br>In current accounts  | 6,61,665                        | 6,27,47,313                 |
|                                      | <b>Total</b>                                | <b>6,61,665</b>                 | <b>6,27,47,313</b>          |
| <b>5</b>                             | <b>Other current assets</b>                 | <b>Amount in<br/>USD</b>        | <b>Amount in<br/>Rupees</b> |
|                                      | Prepaid expenses                            | 72,541                          | 68,79,280                   |
|                                      | Advance to suppliers                        | 80,034                          | 75,89,837                   |
|                                      | Others*                                     | 30,448                          | 28,87,476                   |
|                                      | <b>Total</b>                                | <b>1,83,023</b>                 | <b>1,73,56,593</b>          |
| *Others include advance to employess |   |                                 |                             |

**Onward Technologies Inc**  
**Notes to financial statements as at March 31, 2026**

|             |   | <b>As at March 31, 2026</b> |                             |
|-------------|---|-----------------------------|-----------------------------|
| <b>6(a)</b> | <b>Equity share capital</b>                             | <b>Amount in<br/>USD</b>    | <b>Amount in<br/>Rupees</b> |
|             | <b>Issued, Subscribed and Paid up:</b>                  |                             |                             |
|             | Share capital outstanding at the beginning of the year  | 22,80,000                   | 9,51,69,663                 |
|             | Shares issued during the year                           | -                           | -                           |
|             | <b>Share capital outstanding at the end of the year</b> | <b>22,80,000</b>            | <b>9,51,69,663</b>          |
|             |   |                             |                             |
| <b>6(b)</b> | <b>Other Equity</b>                                     | <b>Amount in<br/>USD</b>    | <b>Amount in<br/>Rupees</b> |
|             | Foreign currency translation reserve (FCTR)             |                             |                             |
|             | Opening balance   | -                           | 6,52,01,998                 |
|             | Increase /(Decrease) in FCTR balance                    |                             | 3,77,31,984                 |
|             | <b>Closing balance</b>                                  | <b>-</b>                    | <b>10,29,33,982</b>         |
|             | Retained earnings                                       |                             |                             |
|             | Opening balance   | 12,98,880                   | 14,54,88,385                |
|             | Add : Net profit for the year                           | 6,49,967                    | 5,74,40,114                 |
|             | <b>Closing balance</b>                                  | <b>19,48,847</b>            | <b>20,29,28,499</b>         |
|             |   |                             |                             |
|             | <b>Total</b>  | <b>19,48,847</b>            | <b>30,58,62,481</b>         |

**Onward Technologies Inc**  
**Notes to financial statements as at March 31, 2026**

|             |  | <b>As at March 31, 2026</b> |                             |
|-------------|--|-----------------------------|-----------------------------|
| <b>7(a)</b> | <b>Lease Liabilities</b>                             | <b>Amount in<br/>USD</b>    | <b>Amount in<br/>Rupees</b> |
|             | Lease liabilities                                    | 1,98,424                    | 1,88,17,090                 |
|             | <b>Total Lease Liabilities</b>                       | <b>1,98,424</b>             | <b>1,88,17,090</b>          |
|             |  |                             |                             |
| <b>8(a)</b> | <b>Non current Provisions</b>                        | <b>Amount in<br/>USD</b>    | <b>Amount in<br/>Rupees</b> |
|             | Provision for compensated absences - non current     | 44,086                      | 41,80,787                   |
|             | <b>Total</b>   | <b>44,086</b>               | <b>41,80,787</b>            |
|             |  |                             |                             |
| <b>9</b>    | <b>Trade payables</b>                                | <b>Amount in<br/>USD</b>    | <b>Amount in<br/>Rupees</b> |
|             | Total outstanding dues to other than related parties | 3,69,129                    | 3,50,05,424                 |
|             | Dues to related parties                              | 14,28,633                   | 13,54,80,863                |
|             | <b>Total</b>   | <b>17,97,762</b>            | <b>17,04,86,287</b>         |
|             |  |                             |                             |
| <b>10</b>   | <b>Other financial liabilities - current</b>         | <b>Amount in<br/>USD</b>    | <b>Amount in<br/>Rupees</b> |
|             | Employee benefit payable                             | 4,75,355                    | 4,50,79,139                 |
|             | <b>Total</b>   | <b>4,75,355</b>             | <b>4,50,79,139</b>          |
|             |  |                             |                             |
| <b>7(b)</b> | <b>Lease Liabilities</b>                             | <b>Amount in<br/>USD</b>    | <b>Amount in<br/>Rupees</b> |
|             | Lease liabilities                                    | 82,318                      | 78,06,392                   |
|             | <b>Total Lease Liabilities</b>                       | <b>82,318</b>               | <b>78,06,392</b>            |
|             |  |                             |                             |
| <b>8(b)</b> | <b>Current Provisions</b>                            | <b>Amount in<br/>USD</b>    | <b>Amount in<br/>Rupees</b> |
|             | Provision for compensated absences                   | 28,813                      | 27,32,408                   |
|             | <b>Total</b>   | <b>28,813</b>               | <b>27,32,408</b>            |
|             |  |                             |                             |
| <b>11</b>   | <b>Other current liabilities</b>                     | <b>Amount in<br/>USD</b>    | <b>Amount in<br/>Rupees</b> |
|             | Statutory dues payable                               | 8,356                       | 7,92,422                    |
|             | <b>Total</b>   | <b>8,356</b>                | <b>7,92,422</b>             |

**Onward Technologies Inc**  
**Notes to financial statements for the year ended March 31, 2026**

|           |   | <b>For the Year Ended<br/>March 31, 2026</b> |                             |
|-----------|---|--|-----------------------------|
| <b>12</b> | <b>Revenue from operations</b>                                      | <b>Amount in<br/>USD</b>                     | <b>Amount in<br/>Rupees</b> |
|           | <b>Sale of services</b>   |  |                             |
|           | - Professional services   | 2,00,05,103                                  | 1,76,79,28,948              |
|           | <b>Revenue from operations</b>                                      | <b>2,00,05,103</b>                           | <b>1,76,79,28,948</b>       |
|           |   |  |                             |
| <b>13</b> | <b>Other income</b>   | <b>Amount in<br/>USD</b>                     | <b>Amount in<br/>Rupees</b> |
|           | Interest income from financial assets carried at amortised cost     |  |                             |
|           | - Interest income on security deposits                              | 94   | 8,322                       |
|           | Profit on disposal of property, plant and equipment                 | 161  | 14,246                      |
|           | Net gains/ losses on foreign currency transactions and translations | 8,018  | 7,08,592                    |
|           | Interest on income tax refunds                                      | 35   | 3,079                       |
|           | Export Management Fees from related parties                         | 37,101                                       | 32,78,760                   |
|           | Export Marketing Fees from related parties                          | 6,04,655                                     | 5,34,35,721                 |
|           | Miscellaneous income  | 11,546                                       | 10,20,328                   |
|           | <b>Total</b>  | <b>6,61,610</b>                              | <b>5,84,69,048</b>          |

**Onward Technologies Inc**
**Notes to financial statements for the year ended March 31, 2026**

|           |  | <b>For the Year Ended March 31, 2026</b> |                             |
|-----------|--|--|-----------------------------|
| <b>14</b> | <b>Cost of service delivery</b>                                | <b>Amount in<br/>USD</b>                 | <b>Amount in<br/>Rupees</b> |
|           | Cost of service delivery                                       | 71,70,199                                | 63,36,58,486                |
|           | <b>Total</b>   | <b>71,70,199</b>                         | <b>63,36,58,486</b>         |
|           |  |  |                             |
| <b>15</b> | <b>Employee benefit expenses</b>                               | <b>Amount in<br/>USD</b>                 | <b>Amount in<br/>Rupees</b> |
|           | Salaries, wages and bonus                                      | 81,47,556                                | 72,00,31,293                |
|           | Leave Encashment   | 11,429                                   | 10,10,025                   |
|           | Social security and other benefit plans for overseas employees | 2,33,315                                 | 2,06,18,984                 |
|           | Employee share based payment expense                           | 18,058                                   | 15,95,882                   |
|           | Staff welfare expenses   | 60,937                                   | 53,85,215                   |
|           | <b>Total</b>   | <b>84,71,295</b>                         | <b>74,86,41,399</b>         |
|           |  |  |                             |
| <b>16</b> | <b>Finance costs</b>   | <b>Amount in<br/>USD</b>                 | <b>Amount in<br/>Rupees</b> |
|           | Interest on Lease Liabilities                                  | 11,622                                   | 10,27,114                   |
|           | <b>Total</b>   | <b>11,622</b>                            | <b>10,27,114</b>            |
|           |  |  |                             |
| <b>17</b> | <b>Depreciation and amortisation expense</b>                   | <b>Amount in<br/>USD</b>                 | <b>Amount in<br/>Rupees</b> |
|           | Depreciation on property, plant and equipment                  | 10,688                                   | 9,44,514                    |
|           | Depreciation Right -of -use-Assets                             | 59,623                                   | 52,69,127                   |
|           | <b>Total</b>   | <b>70,311</b>                            | <b>62,13,641</b>            |
|           |  |  |                             |
| <b>18</b> | <b>Other Expenses</b>  | <b>Amount in<br/>USD</b>                 | <b>Amount in<br/>Rupees</b> |
|           | Sub-contracting cost   | 31,27,542                                | 27,63,93,060                |
|           | Water, power and fuel  | 1,630                                    | 1,44,071                    |
|           | Rent   | 85,956                                   | 75,96,239                   |
|           | Software Expenses  | 14,657                                   | 12,95,331                   |
|           | Allowance for doubtful debts                                   | (72,194)                                 | (63,80,065)                 |
|           | Bad debts written off  | 72,194                                   | 63,80,065                   |
|           | Communication  | 17,390                                   | 15,36,812                   |
|           | Rates and taxes  | 27,541                                   | 24,33,944                   |
|           | Insurance  | 65,623                                   | 57,99,372                   |
|           | Repairs and Maintenance -                                      |  |                             |
|           | - Others   | 46,812                                   | 41,36,973                   |
|           | Travelling   | 3,28,784                                 | 2,90,55,907                 |
|           | Legal and professional charges                                 | 1,19,503                                 | 1,05,60,979                 |
|           | Advertisement and sales promotion                              | 1,850                                    | 1,63,448                    |
|           | Office expenses  | 11,777                                   | 10,40,766                   |
|           | Miscellaneous expenses   | 1,27,866                                 | 1,12,99,876                 |
|           | Management Fees Expenses                                       | 1,62,685                                 | 1,43,77,130                 |
|           | Marketing Fees Expenses  | 18,501                                   | 16,35,006                   |
|           | Recruitment Fees Expenses                                      | 52,993                                   | 46,83,198                   |
|           | <b>Total</b>   | <b>42,11,110</b>                         | <b>37,21,52,112</b>         |

**Onward Technologies Inc**  
**Notes to financial statements for the year ended March 31, 2026**

**20 Related party transactions:**

**a. Holding Company**

1. Onward Technologies Limited

**b. Fellow Subsidiaries**

1. Onward Technologies GmbH
2. Onward Technologies Canada Inc.
3. Onward Technologies B.V.
4. OT Park Private Limited

**c. Key Management Personnel**

1. Mr. Jigar Mehta (President)
2. Ms. Niranjani C (Director)

**Related party transactions:**

| Related Party                          | Nature of transaction                     | March 31, 2026<br>USD | March 31, 2026<br>INR |
|--|---|-----------------------|-----------------------|
| <b><u>Holding Company :</u></b>        |   |                       |                       |
| Onward Technologies Limited (OTL)      | Intercompany Purchase - OTL               | 71,70,199             | 63,36,58,486          |
|  | Management fees- OTL                      | 1,62,685              | 1,43,77,130           |
|  | Professional services - OTL               | 4,14,338              | 3,66,16,706           |
|  | Recruitment expenses- OTL                 | 44,243                | 39,09,926             |
|  | Income from marketing fees- OTL           | 5,73,349              | 5,06,69,087           |
|  | Income from management fees- OTUK         | 6,165                 | 5,44,825              |
|  | Marketing fees- OTL                       | 18,501                | 16,35,006             |
|  | Reimbursement of expenses paid - OTL      | 80,283                | 76,13,438             |
|  | Reimbursement of expenses received - OTL  | 39,450                | 37,41,142             |
|  | Billable expenses cost - OTL              | 16,745                | 14,79,850             |
|  | Ind AS - Employee share based payment     | 18,058                | 15,95,882             |
| <b><u>Fellow Subsidiaries :</u></b>    |   |                       |                       |
| Onward Technologies Canada Inc. (OTCA) | Income from marketing fees- OTCA          | 31,306                | 27,66,633             |
|  | Income from management fees- OTCA         | 24,771                | 21,89,110             |
|  | Professional fees - technical - OTCA      | 13,63,497             | 12,04,97,511          |
|  | Billable expenses cost - OTCA             | 4,798                 | 4,24,052              |
|  | Recruitment expenses- OTCA                | 8,750                 | 7,73,272              |
|  | Reimbursement of expenses paid - OTCA     | 10,362                | 9,82,654              |
| Onward Technologies B.V. (OTNL)        | Reimbursement of expenses received - OTCA | 6,557                 | 6,21,817              |
|  | Professional fees - technical - OTNL      | 1,59,292              | 1,40,77,294           |
|  | Billable expenses cost - OTNL             | 62,437                | 55,17,802             |
| Onward Technologies GmbH (OTG)         | Income from management fees- OTG          | 6,165                 | 5,44,825              |
|  | Reimbursement of expenses paid - OTG      | 844                   | 80,039                |

**Outstanding Balances**

| Related Party                          | Nature of Balance        | March 31, 2026<br>USD | March 31, 2026<br>INR |
|--|--------------------------|-----------------------|-----------------------|
| <b><u>Holding Company :</u></b>        |                          |                       |                       |
| Onward Technologies Limited (OTL)      | Trade receivables - OTL  | 2,57,280              | 2,43,98,459           |
|  | Trade payables - OTL     | 4,38,750              | 1,37,66,913           |
|  | Trade payables - OTUK    | 40,191                | 38,11,372             |
| <b><u>Fellow Subsidiaries :</u></b>    |                          |                       |                       |
| Onward Technologies Canada Inc. (OTCA) | Trade receivables - OTCA | 1,67,645              | 1,58,98,186           |
|  | Trade payables - OTCA    | 8,42,249              | 7,98,72,545           |
| Onward Technologies B.V. (OTNL)        | Trade receivables - OTNL | 24,140                | 22,89,268             |
|  | Trade payables - OTNL    | 27,410                | 25,99,330             |
| Onward Technologies GmbH (OTG)         | Trade receivables - OTG  | 42,109                | 39,93,325             |