

OTIS ELEVATOR COMPANY (INDIA) LIMITED

Consolidated Balance sheet as at March 31, 2024

(All amounts are in Rupees in Lakhs, unless otherwise stated)

| | Note no. | As at March 31, 2024 | As at March 31, 2023 |
|--|----------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 6,928 | 5,011 |
| Right of use assets | 7 | 2,961 | 3,075 |
| Capital work-in-progress | 4 | 458 | 660 |
| Intangible assets | 5 | 537 | 684 |
| Intangible assets under development | 5 | 506 | - |
| Financial assets | 15(a) | 1,441 | 477 |
| (i) Trade receivables | 8(a) | 48 | 2,239 |
| (ii) Loans | 9 | 818 | 716 |
| (iii) Other financial assets | 10 | 7,022 | 6,631 |
| Deferred tax assets | 11 | 13 | 13 |
| Income tax assets (net) | 13 | 6,284 | 6,457 |
| Other non-current assets | | 27,017 | 25,963 |
| Total non-current assets | | | |
| Current assets | 14 | 22,765 | 26,485 |
| Inventories | | | |
| Financial assets | 15(b) | 45,833 | 45,544 |
| (i) Trade receivables | 16 | 65,371 | 53,947 |
| (ii) Cash and cash equivalents | 17 | 608 | 1,066 |
| (iii) Bank balances other than (ii) above | 8(b) | 61 | 57 |
| (iv) Loans | 18 | 3,288 | 2,680 |
| (v) Other financial assets | 12 | 2,766 | 4,837 |
| Income Tax assets (net) | 19 | 22,101 | 15,060 |
| Other current assets | 6 | 10 | - |
| Assets held for sale | | 162,803 | 149,676 |
| Total current assets | | 189,820 | 175,639 |
| TOTAL ASSETS | | | |
| EQUITY AND LIABILITIES | | | |
| EQUITY | 20 | 1,181 | 1,181 |
| Equity share capital | 21 | 25,748 | 20,719 |
| Other equity | | 26,929 | 21,900 |
| Total equity | | | |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial Liabilities | 22 | 1,961 | 655 |
| Lease Liabilities | 23 | 2,719 | 3,026 |
| Other non-current liabilities | 24 | 5,961 | 7,090 |
| Provisions | | 10,641 | 10,771 |
| Total non-current liabilities | | | |
| Current liabilities | | | |
| Financial liabilities | 25 | 1,398 | 2,703 |
| (i) Lease liabilities | 26 | | |
| (ii) Trade payables | | 2,806 | 3,307 |
| (a) Total outstanding dues of micro enterprises and small enterprises; and | | 50,486 | 49,291 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 27 | 4,039 | 3,830 |
| (iii) Other financial liabilities | 28 | 81,446 | 75,040 |
| Other current liabilities | 29 | 12,075 | 8,797 |
| Provisions | | 152,250 | 142,968 |
| Total current liabilities | | 162,891 | 153,739 |
| Total liabilities | | 189,820 | 175,639 |
| TOTAL EQUITY AND LIABILITIES | 1-3 | | |

The accompanying notes are an integral part of these consolidated financial statements.

In terms of our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm Registration No. 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No. 042070

For and on behalf of the Board of Directors of
Otis Elevator Company (India) Limited
CIN: U29150MH1953PLC009158

Sebi Joseph
Managing Director
DIN 05221403

Rutika Pawar
Company Secretary
Membership No. A17248

Bharat Nayak
Chief Financial Officer and Director
DIN 01919252

Place: Mumbai
Date: August 23 2024

Place: Mumbai
Date: August 23 2024

OTIS ELEVATOR COMPANY (INDIA) LIMITED

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

(All amounts are in Rupees in Lakhs, unless otherwise stated)

| | Note no. | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|----------|------------------------------|------------------------------|
| Income | | | |
| Revenue from operations | 30 | 277,069 | 243,500 |
| Other income | 31 | 6,277 | 4,633 |
| Total income | | 283,346 | 248,133 |
| Expenses | | | |
| Cost of materials consumed | 32 | 145,477 | 130,230 |
| Employee benefit expenses | 33 | 49,086 | 44,544 |
| Finance costs | 34 | 514 | 658 |
| Depreciation and amortisation expense | 35 | 2,666 | 2,765 |
| Other expenses | 36 | 57,033 | 48,660 |
| Total expenses | | 254,776 | 226,857 |
| Profit before tax | | 28,570 | 21,276 |
| Tax expense | | | |
| 1. Current tax | 43 | 7,650 | 4,900 |
| 2. Deferred tax charge | 43 | (194) | 798 |
| 3. Current tax relating to earlier years | | 155 | 107 |
| | | 7,611 | 5,805 |
| Profit for the year | | 20,959 | 15,471 |
| Other comprehensive income | | | |
| Items that will not be reclassified subsequently to Profit or Loss: | | | |
| Actuarial (losses) arising from remeasurements of post-employment benefit obligations | | (781) | (240) |
| Income tax relating to items that will not be reclassified to Profit or Loss | | 196 | 60 |
| Items that will be reclassified subsequently to Profit or Loss: | | | |
| Exchange differences on translating financial statements of foreign operations | | (11) | 43 |
| Income tax relating to items that will be subsequently reclassified to Profit or Loss | | 3 | (11) |
| Other comprehensive loss for the year, net of tax | | (593) | (148) |
| Total comprehensive income for the year | | 20,366 | 15,323 |
| Earnings per Share - (Basic and Diluted) | 37 | 177.50 | 131.02 |
| [Nominal value of share Rs. 10 each] (Previous Year - Rs. 10 each) | | | |

The accompanying notes are an integral part of these consolidated financial statements.

Material accounting policies

In terms of our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022

Bhavesh Dhupelia

Partner

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Chief Financial Officer and Director

DIN 01919252

Place: Mumbai

Date: August 23 2024

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Date: August 23 2024

OTIS ELEVATOR COMPANY (INDIA) LIMITED

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs, unless otherwise stated)

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Cash flows from operating activities: | | |
| Profit before tax | 28,570 | 21,276 |
| Adjustments for : | | |
| Depreciation and amortisation expense | 2,666 | 2,765 |
| Provision for other financial assets | 574 | 12 |
| Provision for other current assets | 131 | 79 |
| Unrealised (Gain)/loss on fluctuation in foreign exchange (net) | (313) | 43 |
| Interest on lease liability | 427 | 409 |
| Interest income on : | | |
| - Deposits with Bank | (2,831) | (1,903) |
| - Income tax refund | (183) | (79) |
| - Loans to related parties | (131) | (169) |
| - Others | (4) | (1) |
| Net investment in lease at amortised cost | - | - |
| Gain from Subletting | - | - |
| Loss on sale / disposal of Property, Plant and Equipment (net) | 10 | 17 |
| Provision for contingency / write back of provision for contingency (net) | (1,082) | (478) |
| Liabilities no longer required written back | (20) | (48) |
| Bad debts provision utilised | (1,038) | (651) |
| Interest due on Micro and Small Enterprises | 73 | 107 |
| Unwinding of Interest on deposits/ retention money/ employee loans | (59) | (144) |
| Share based payments to Employees | 604 | 519 |
| Mark to market on foreign exchange forward contracts | 164 | 153 |
| Cash generated from operations before working capital changes | 27,558 | 21,907 |
| Working capital changes | | |
| Decrease/(Increase) in trade receivables - current | 108 | (3,565) |
| (Increase) in trade receivables - non-current | (852) | (148) |
| Decrease/(Increase) in inventories | 3,719 | (1,711) |
| Increase in trade Payables | 942 | 3,466 |
| (Increase) in other current financial assets | (555) | (1,012) |
| (Increase) in current loans | (4) | (2) |
| (Increase)/Decrease in other non-current assets | (134) | 1,035 |
| (Increase) in other current assets | (7,150) | (1,464) |
| (Decrease) in provisions - non-current | (45) | (470) |
| Increase/(Decrease) in provisions - current | 2,497 | (2,045) |
| Increase in other current financial liabilities | 155 | 26 |
| (Decrease)/Increase in other non-current liabilities | (307) | 816 |
| (Increase)/Decrease in other financial assets - non-current | (168) | 98 |
| (Increase)/Decrease in loans - non-current | (9) | 13 |
| Increase in other current liabilities | 6,384 | 9,238 |
| Operating profit after working capital changes | 32,139 | 26,182 |
| Taxes paid (net of refund) | (5,733) | (5,973) |
| Net cash flows generated from operating activities (A) | 26,406 | 20,209 |

OTIS ELEVATOR COMPANY (INDIA) LIMITED

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs, unless otherwise stated)

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|------------------------------|------------------------------|
| Cash flows from investing activities | | |
| Purchase of Property, Plant and Equipment (including Capital Work-in-Progress and Intangible assets under development) | (3,032) | (2,221) |
| Rental Income | 1 | - |
| Loans repaid by related parties | 2,200 | 250 |
| Interest received | 3,002 | 2,042 |
| Decrease/(Increase) in other bank balances | 471 | (292) |
| | 2,642 | (221) |
| Net Cash Generated from Investing Activities (B) | | |
| Cash flows from financing activities | | |
| Dividend paid | (15,890) | (17,727) |
| Repayment of principal lease liabilities | (1,307) | (1,443) |
| Increase in lease liabilities | (427) | (409) |
| | (17,624) | (19,579) |
| Net cash flows (utilised) for Financing Activities (C) | | |
| | 11,424 | 409 |
| Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C) | | |
| Cash and Cash Equivalents at the Beginning of the Year | 53,947 | 53,538 |
| Cash and Cash Equivalents at the End of the Year | 65,371 | 53,947 |
| Cash and Cash Equivalents comprise : | | |
| Cheques on hand | 222 | 251 |
| Bank Balances: | | |
| - In Current accounts | 5,484 | 8,032 |
| - Deposits with original maturity of less than three months | 59,665 | 45,664 |
| | 65,371 | 53,947 |

Notes:

- The above Consolidated Cash Flow Statement has been prepared under "Indirect Method" set out in Indian Accounting Standard (Ind AS) 7 on the Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- Details regarding corporate social responsibility payments have been disclosed in note 36(ii).
- The accompanying notes are an integral part of these consolidated financial statements.

In terms of our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm Registration No. 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No. 042070

Place: Mumbai
Date: August 23 2024

**For and on behalf of the Board of Directors of
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