

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			
Inventories	14	22,765	26,485
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			
Equity share capital	20	1,181	1,181
Other equity	21	25,748	20,719
Total equity		26,929	21,900
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Lease Liabilities	22	1,961	655
Other non-current liabilities	23	2,719	3,026
Provisions	24	5,961	7,090
Total non-current liabilities		10,641	10,771
Current liabilities			
Financial liabilities			
(i) Lease liabilities	25	1,398	2,703
(ii) Trade payables	26	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		4,039	3,830
(iii) Other financial liabilities	27	81,446	75,040
Other current liabilities	28	12,075	8,797
Provisions	29	152,250	142,968
Total current liabilities		162,891	153,739
Total liabilities		189,820	175,639
TOTAL EQUITY AND LIABILITIES			
Material accounting policies	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

Place: Mumbai
Date: August 23 2024

Bharat Nayak
Chief Financial Officer and Director
DIN 01919252

Place: Mumbai
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 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)
Net Cash Generated from Investing Activities (B)	2,642	(221)
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)
Net cash flows (utilised) for Financing Activities (C)	(17,624)	(19,579)
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	11,424	409
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 BSR & Co. LLP
Chartered Accountants
Firm Registration No. 101248W/W-100022

Bhaves 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

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Date: August 23 2024

Annual Report 2023 - 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)

CONSOLIDATED

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities:	28,570	21,278
Profit before tax		
Adjustments for :	2,666	2,785
Depreciation and amortisation expense	574	12
Provision for other financial assets	131	79
Provision for other current assets	(313)	43
Unrealised (Gain)/loss on fluctuation in foreign exchange (net)	427	409
Interest on lease liability		
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	10	17
Loss on sale / disposal of Property, Plant and Equipment (net)	(1,082)	(478)
Provision for contingency / write back of provision for contingency (net)	(20)	(48)
Liabilities no longer required written back	(1,038)	(651)
Bad debts provision utilised	73	107
Interest due on Micro and Small Enterprises	(59)	(144)
Unwinding of Interest on deposits/ retention money/ employee loans	604	519
Share based payments to Employees	164	153
Mark to market on foreign exchange forward contracts		
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		
Operating profit after working capital changes	6,384	9,238
Taxes paid (net of refund)		
Net cash flows generated from operating activities (A)	32,139	26,182
	(5,733)	(5,973)
	26,406	20,209

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)

OTIS

	Note no.	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations			
Other income	30	277,069	243,500
Total income	31	6,277	4,633
		283,346	248,133
Expenses			
Cost of materials consumed			
Employee benefit expenses	32	145,477	130,230
Finance costs	33	49,086	44,544
Depreciation and amortisation expense	34	514	658
Other expenses	35	2,666	2,765
Total expenses	36	57,033	48,660
		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
Membership No. 042070

Place: Mumbai
Date: August 23 2024

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