

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF OT PARK PRIVATE LIMITED**

**I. Report on the Audit of the Standalone Financial Statements**

**1. Opinion**

- A. We have audited the accompanying Standalone Financial Statements of OT PARK PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").
- B. 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**2. Basis for Opinion**

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

**3. Key Audit Matters (KAM)**

Key audit matters are those matters that, in our professional judgment, 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. We have determined that there are no key audit matters to be communicated in our report.

**4. Other Information - Board of Directors' Report**

- A. The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

- B. In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.

## **5. Management's Responsibility for the Financial Statements**

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. 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 responsible for overseeing the Company's financial reporting process.

## **6. Auditor's Responsibilities for the Audit of the Financial Statements**

- A. Our objectives are to obtain reasonable assurance about whether the Standalone 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 SAs 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.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- i) 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.
  - ii) 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 also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) 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.

v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- C. 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 Standalone 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.
- D. 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.
- E. 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.

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

- 1. As required by Section 143(3) of the Act, based on our audit 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts.
  - D. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - E. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - F. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

- G. According to information and explanations given to us and based on our examination of the records of the Company, the Company has not made any payment towards managerial remuneration and hence the requisite approvals mandated by the provisions of Section 197 of the Act is not applicable.
- 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, as amended 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.
  - ii. The Company did not have 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 management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;  
  
(b).The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c).Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year ended 31 March 2024.
  - vi. Based on our examination, the Company has used accounting software, which is operated by a third-party software service provider, for maintaining its books of account and in the absence of System and organization Controls (SOC) 1, we are unable to comment whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

# Ashish Mor & Associates

## Chartered Accountants

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2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Ashish Mor and Associates  
Firm Registration Number: 154363W  
Chartered Accountants



Ashish Mor  
Proprietor  
Membership Number : 133297  
UDIN : 24133297BKGFMb9755  
Place : Pune  
Date : May 17, 2024



### **Annexure A to Independent Auditor's Report**

Referred to in paragraph [II (1) (f)] of the Independent Auditor's Report of even date to the members of OT Park Private Limited on the standalone financial statements for the year ended March 31, 2024.

### **Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls with reference to standalone financial statements of OT Park Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

6. A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance



regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements .

**Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Ashish Mor and Associates  
Firm Registration Number: 154363W  
Chartered Accountants



Ashish Mor  
Proprietor  
Membership Number : 133297  
UDIN : 24133297BKGFB9755  
Place : Pune  
Date : May 17, 2024



**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**Independent Auditor's Report on Companies (Auditor's Report) Order, 2020 ("the Order")  
under Sub-section 11 of Section 143 of the Companies Act, 2013 ("the Act")**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The Company does not have any Intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us, and the records of the Company examined by us, based on which we are of the opinion, all the immovable properties are in the name of the Company or the erstwhile name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.  
  
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made investments in, has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.



- (vii) Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
  - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) In our opinion and according to the information and explanations given to us and representation obtained from Management, the Company has not availed term loans during the year.
  - (d) In our opinion and according to the information and explanations given to us and representation obtained from Management, on an overall examination of the standalone Ind-AS Standalone Financial Statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.
  - (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
  - (f) The Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable
  - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
  - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - (c) The Company has not received any whistle blower complaints during the year (and upto the date of this report), and hence reporting on clause 3(xi)(c) of the Order is not applicable
- (xii) The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

# Ashish Mor & Associates

## Chartered Accountants

- (xiv) In our opinion provisions of section 138 of the Act is not applicable to the Company. Accordingly, provisions of clause 3(xiv) of the Order is not applicable.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them, covered under Section 192 of the Act.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion Provisions of section 135 of the Act is not applicable to the Company. Accordingly, provisions of clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Ashish Mor and Associates  
Firm Registration Number: 154363W  
Chartered Accountants



Ashish Mor  
Proprietor  
Membership Number : 133297  
UDIN : 24133297BKGfMB9755  
Place : Pune  
Date : May 17, 2024



**OT PARK PRIVATE LIMITED****CIN: U70102MH2012PTC233158****(Erstwhile known as NV PUNE TECHNOLOGY PARK PRIVATE LIMITED)***(All amounts are in Rupees lakhs, unless otherwise stated)***Balance Sheet as at March 31, 2024**

Particulars	Note	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	428.80	443.79
<b>Financial assets</b>			
(ii) Non-current loans	4	4.02	4.02
Deferred tax assets (net)		-	-
<b>Total non-current assets</b>		<b>432.82</b>	<b>447.81</b>
<b>Current assets</b>			
Inventories		-	-
<b>Financial assets</b>			
-	5	359.78	203.01
(iii) Cash and cash equivalents	6	0.77	1.42
(iv) Other current financial assets	7	-	0.22
<b>Total current assets</b>		<b>360.55</b>	<b>204.65</b>
<b>Total Assets</b>			
<b>Total assets</b>		<b>793.37</b>	<b>652.46</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8	25.38	25.38
Other equity	9	660.81	528.22
<b>Total equity</b>		<b>686.18</b>	<b>553.60</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Non-current borrowings	10	2.70	2.70
(ii) Other non-current financial liabilities	11	83.20	83.20
<b>Total non-current liabilities</b>		<b>85.90</b>	<b>85.90</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Trade payables	12	3.43	3.43
Income tax liabilities (net)	13	15.05	7.20
Other current liabilities	14	2.81	2.33
<b>Total current liabilities</b>		<b>21.29</b>	<b>12.96</b>
<b>Total Liabilities</b>		<b>107.19</b>	<b>98.86</b>
<b>Total Equity and Liabilities</b>		<b>793.37</b>	<b>652.45</b>

*The notes referred to above form an integral part of the financial statements**As per our report of even date attached***for Ashish Mor & Associates**

Chartered Accountants

Firm's Registration No.: 154363W

ASHISH  
OMPRAKASH MOR  
H MOR

Digitally signed by  
ASHISH  
OMPRAKASH MOR  
Date: 2024.05.17  
09:56:49 +05'30'

**Ashish Mor**

Proprietor

Membership No.: 133297

Place: Pune

Date:

For and on behalf of Board of Directors of

**OT Park Private Limited**

Digitally signed by JIGAR H.

MEHTA

Date: 2024.05.17 09:47:43

+05'30'

**Jigar Mehta**

Director

DIN: 06829197

Place:

Date:

**Sujata Singh**

Director

DIN: 09427232

Place:

Date:

**OT PARK PRIVATE LIMITED**  
**CIN: U70102MH2012PTC233158**  
**(Erstwhile known as NV PUNE TECHNOLOGY PARK PRIVATE LIMITED)**  
*(All amounts are in Rupees lakhs, unless otherwise stated)*  
**Statement of Profit and Loss for the year ended March 31, 2024**

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Income</b>			
Revenue from Operations	15	245.33	234.66
Other Income	16	2.88	0.09
<b>Total Income</b>		<b>248.21</b>	<b>234.74</b>
<b>Expenses</b>			
Depreciation and Amortisation Expenses	17	14.98	14.98
Other Expenses	18	66.46	61.64
<b>Total Expenses</b>		<b>81.45</b>	<b>76.63</b>
<b>Profit before income tax</b>		<b>166.76</b>	<b>158.11</b>
<b>Tax (Credit) / Expense</b>			
Tax Expenses		33.40	32.18
Earlier year tax charge/(written back)		0.78	(1.98)
<b>Total Tax (Credit) / Expense</b>		<b>34.17</b>	<b>30.20</b>
<b>Profit for the year</b>		<b>132.59</b>	<b>127.91</b>
<b>Other comprehensive income</b>		-	-
<b>Total other comprehensive income for the year, net of income tax</b>		-	-
<b>Total comprehensive income for the year</b>		<b>132.59</b>	<b>127.91</b>

<b>Earnings Per Equity share (Face value of INR 10 each)</b>			
Basic (in INR)	22	52.25	50.41
<i>The notes referred to above form an integral part of the financial statements</i>			

As per our report of even date attached  
**for Ashish Mor & Associates**  
Chartered Accountants  
Firm's Registration No.: 154363W

**ASHISH**  
**OMPRAK**  
**ASH MOR**  
Ashish Mor  
Proprietor  
Membership No.: 133297

Place: Pune  
Date:

For and on behalf of Board of Directors of  
**OT Park Private Limited**

Digitally signed by JIGAR H.  
MEHTA  
Date: 2024.05.17 09:47:58  
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**Jigar Mehta**  
Director  
DIN: 06829197

Place:  
Date:

**Sujata Singh**  
Director  
DIN: 09427232

Place:  
Date:

OT PARK PRIVATE LIMITED  
CIN: U70102MH2012PTC233158  
(Erstwhile known as NV PUNE TECHNOLOGY PARK PRIVATE LIMITED)  
(All amounts are in Rupees lakhs, unless otherwise stated)

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
Cash flows from operating activities		
Profit before tax	166.76	158.11
Adjustments for:		
Depreciation and amortisation expense	14.98	14.98
(Profit)/loss on sale of fixed assets	-	0.21
Operating cash flows before working capital changes	181.74	173.31
Changes in operating assets and liabilities		
(Decrease)/ Increase in Current Liabilities	0.47	(15.44)
Decrease / (Increase) in Current Assets	(156.55)	(145.99)
Cash generated from operations	25.67	11.88
Income taxes paid, net of refund	(26.32)	(23.00)
Net cash provided by operating activities (A)	(0.65)	(11.12)
Cash flows from investing activities		
Net cash used in investing activities (B)	-	-
Cash flows from financing activities		
Net cash provided by financing activities (C)	-	-
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(0.65)	(11.12)
Cash and cash equivalents at the beginning of the year	1.42	12.55
Cash and cash equivalents at the end of the year	0.77	1.42
Net Increase/ (Decrease) in Cash and Cash Equivalents	(0.65)	(11.12)

The notes referred to above form an integral part of the financial statements

As per our report of even date attached  
for Ashish Mor & Associates  
Chartered Accountants  
Firm's Registration No.: 154363W

Ashish Mor  
Proprietor  
Membership No.: 133297

ASHISH  
OMPRAKA  
SH MOR

Digitally signed by  
ASHISH  
OMPRAKASH MOR  
Date: 2024.05.17  
09:57:48 +05'30'

Place: Pune  
Date:

For and on behalf of Board of Directors of  
OT Park Private Limited

Digitally signed by JIGAR H.  
MEHTA  
Date: 2024.05.17 09:48:10 +05'30'

Jigar Mehta  
Director  
DIN: 06829197

Sujata Singh  
Director  
DIN: 09427232

Place:  
Date:

Place:  
Date:

OT PARK PRIVATE LIMITED  
CIN: U70102MH2012PTC233158  
(Erstwhile known as NV PUNE TECHNOLOGY PARK PRIVATE LIMITED)  
Statement of Changes in Equity for the year ended 31 March 2024

(A) Equity share capital

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

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Opening balance	8	25.38	25.38
Closing balance		25.38	25.38

(B) Other equity

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

Particulars	Note	Reserves & Surplus		Deemed Capital Contribution	Other Comprehensive Income	Total attributable to equity holders of the Company
		Retained earnings	Securities Premium		Remeasurement of the net defined benefit liability/asset	
Balance as of 1 April 2022		(14.46)	120.70	294.07	-	400.31
Total comprehensive income for the year ended 31 March 2022						
Profit for the year		127.91	-	-	-	127.91
Other comprehensive income (net of tax)		-	-	-	-	-
Total comprehensive income		127.91	-	-	-	127.91
Balance as of 31 March 2023		113.45	120.70	294.07	-	528.22

Particulars	Note	Reserves & Surplus		Deemed Capital Contribution	Other Comprehensive Income	Total attributable to equity holders of the Company
		Retained earnings	Securities Premium		Remeasurement of the net defined benefit liability/asset	
Balance as of 1 April 2023		113.45	120.70	294.07	-	528.22
Total comprehensive income for the year ended 31 March 2024						
Profit for the year		132.59	-	-	-	132.59
Other comprehensive income (net of tax)		-	-	-	-	-
Total comprehensive income		132.59	-	-	-	132.59
Balance as of 31 March 2024		246.04	120.70	294.07	-	660.81

The notes referred to above form an integral part of the financial statements

As per our report of even date attached  
for Ashish Mor & Associates  
Chartered Accountants  
Firm's Registration No.: 154363W

ASHISH  
OMPRAKA  
SH MOR

Digitally signed by  
ASHISH  
OMPRAKASH MOR  
Date: 2024.05.17  
09:58:14 +05'30'

Ashish Mor  
Proprietor  
Membership No.: 133297

Place: Pune  
Date:

For and on behalf of Board of Directors of  
OT Park Private Limited

Digitally signed by JIGAR H.  
MEHTA  
Date: 2024.05.17 09:48:21  
+05'30'

Jigar Mehta  
Director  
DIN: 06829197

Place:  
Date:

Sujata Singh  
Director  
DIN: 09427232

Place:  
Date:



## OT PARK PRIVATE LIMITED

CIN: U70102MH2012PTC233158

(Erstwhile known as NV PUNE TECHNOLOGY PARK PRIVATE LIMITED)

### 1 Company Overview

OT Park Private Limited, (erstwhile known as NV Pune Technology Park Private Limited) is a Private Limited incorporated on 09 July 2012 (CIN: U70102MH2012PTC233158) and domiciled in India. The registered office of the company is located in Mumbai, Maharashtra, India. The Company is engaged in the business of business of real estate activities.

The accompanying financial statements have been prepared on a going concern basis as per the management of the Company. Accordingly, the assets and liabilities have been recorded in the financial statements on the basis that the Company will be able to realize its assets and discharge its liabilities in the normal course of the business.

### 2 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone Ind AS financial statements. Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

#### 2.1 Basis of preparation

##### Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) and the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The standalone Ind AS financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency, unless otherwise stated.

##### Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following:

- i. Certain financial assets and liabilities that are qualified to be measured at fair value (refer accounting policy on financial instruments);
- ii. Defined benefit and other long-term employee benefits where plan asset is measured at fair value less present value of defined benefit obligations ("DBO").

##### New and amended standards adopted by the company

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions.

Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the company's accounting policy already complies with the now

#### 2.2 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- i. **Contingent liabilities:** Contingent liabilities are not recognised in the financial statements but are disclosed in the notes. They are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs (except in the extremely rare circumstances where no reliable estimate can be made).
- ii. **Income taxes:** Significant judgements are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.
- iii. **Impairment of financial assets:** The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments.
- v. **Other estimates:** The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer creditworthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

#### 2.3 Measurement of fair values

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and nonfinancial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible

## OT PARK PRIVATE LIMITED

CIN: U70102MH2012PTC233158

(Erstwhile known as NV PUNE TECHNOLOGY PARK PRIVATE LIMITED)

### 2.4 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any.

Cost of an item of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the items to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

#### Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a Straight Line Method Basis ('SLM') over estimated useful life of the fixed assets estimated by the Management. Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets which coincides with the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013. Depreciation for assets purchased/ sold during the year is proportionately charged. The Company estimated the useful lives for fixed assets as follows:

Category	Useful Life
Furniture & Fixtures	10 Years
Commerical Premises	47 Years
Office Equipment's	5 years

The assets residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/losses.

Advance paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of the assets not put to use before such date are disclosed under 'Capital work-in-progress'

### 2.5 Goodwill and Other Intangible Assets

#### i. Other Intangible Assets

Acquired intangible assets and assets acquired on business combinations are measured initially at cost. Other intangible assets are subsequently measured at cost less any accumulated depreciation and any accumulated impairment losses.

#### ii. Subsequent Expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including on internally generated software is recognised in profit and loss as and when incurred.

The Company amortizes intangible assets with a finite useful life using the straight-line method.

The estimated useful lives of intangibles are as follows:

Category	Useful Life
Software	5 Years

### 2.6 Impairment of intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

## **OT PARK PRIVATE LIMITED**

**CIN: U70102MH2012PTC233158**

**(Erstwhile known as NV PUNE TECHNOLOGY PARK PRIVATE LIMITED)**

### **2.7 Leases**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

### **2.8 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits associated with the transaction will flow to the entity and revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The entity has concluded that it is the principal in all of its revenue arrangements since it is exposed to the significant risks and rewards associated with rendering of services.

When the outcome of the contract cannot be measured reliably, revenue is recognised only to the extent that expenses incurred are eligible to be recovered. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration.

When services are performed by an indeterminate number of acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period unless there is evidence that some other method better represents the stage of completion.

### **2.10 Other Income**

Interest income or expenses is recognised using effective interest method.

### **2.11 Investments**

The Company has elected to account its investment at cost.

### **2.12 Financial Instruments**

#### **a) Recognition and initial measurement**

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

#### **b) Classification and subsequent measurement**

##### **Financial Assets**

On initial recognition, a financial asset is classified and measured at:

- Amortised cost
- Fair Value through other comprehensive income (FVOCI) - debt investment;
- Fair Value through other comprehensive income (FVOCI) - equity investment; or
- Fair value through profit and loss (FVTPL)

Financial assets are not classified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets; and
- the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

On initial recognition of an equity investment that is not held for trading, the group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI- equity investment). This election is made on an investment-to-investment basis.

All financial assets not classified as amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mistake that would otherwise arise.

**OT PARK PRIVATE LIMITED****CIN: U70102MH2012PTC233158****(Erstwhile known as NV PUNE TECHNOLOGY PARK PRIVATE LIMITED)**Financial assets: Subsequent measurement and gains and losses

Financial assets, at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognised in profit or loss.

Financial assets at  
amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

**c) Impairment of financial assets**

The Company assess on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 33 details how the Company determines whether there has been a significant increase in credit risk.

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

**d) Derecognition of financial assets**

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

## **OT PARK PRIVATE LIMITED**

**CIN: U70102MH2012PTC233158**

**(Erstwhile known as NV PUNE TECHNOLOGY PARK PRIVATE LIMITED)**

### **Financial Liabilities**

#### **e) Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### **f) Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

##### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

##### **Amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

##### **Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

##### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

##### **Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### **2.13 Foreign currency transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss and are generally recognized in profit and loss.

## **OT PARK PRIVATE LIMITED**

**CIN: U70102MH2012PTC233158**

**(Erstwhile known as NV PUNE TECHNOLOGY PARK PRIVATE LIMITED)**

### **2.14 Taxes**

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in net profit in the statement of profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted as on the balance sheet date. Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except for the cases mentioned below.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax is not recognised for :

- temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profits or loss at the time of the transaction.
- temporary investments related to investment in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profits may not be available. Therefore, in case of history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profits will be available against which such deferred tax can be realized. Deferred tax assets, unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realized

### **2.15 Provisions (other than employee benefits)**

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability.

### **2.16 Contingent liability**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are disclosed in the financial statements if an inflow of economic benefits is probable.

### **2.17 Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

### **2.18 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### **2.19 Earnings per share**

The basic earnings per share is computed by dividing the net profit attributable to owners of the Company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that is dilutive and which either reduces earnings per share or increase loss per share are included.

### **2.20 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).. The company has only one operating segment.

### **2.21 Contributed Equity**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.



**OT PARK PRIVATE LIMITED****CIN: U70102MH2012PTC233158****(Erstwhile known as NV PUNE TECHNOLOGY PARK PRIVATE LIMITED)****Notes to the financial statements for the year ended 31 March 2024****3 Property, Plant and Equipment***(All amounts are in Rupees lakhs, unless otherwise stated)*

Particulars	Furniture & Fixtures	Commercial Premises	Office Equipments	TOTAL
<b>As at 01 April 2022</b>	<b>0.02</b>	<b>506.94</b>	<b>0.65</b>	<b>507.61</b>
Additions during the Year	-	-	-	-
Disposals for the Year	(0.02)	-	(0.65)	(0.67)
<b>Balance as at 31 March 2023</b>	<b>-</b>	<b>506.94</b>	<b>-</b>	<b>506.94</b>
Additions during the Year	-	-	-	-
Disposals for the Year	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>506.94</b>	<b>-</b>	<b>506.94</b>
<b>Accumulated depreciation</b>				
<b>Balance as at 1 April 2022</b>	<b>0.01</b>	<b>48.17</b>	<b>0.45</b>	<b>48.63</b>
Depreciation for the year	-	14.98	-	14.98
Accumulated depreciation on deletions	(0.01)	-	(0.45)	(0.46)
<b>Balance as at 31 March 2023</b>	<b>-</b>	<b>63.15</b>	<b>-</b>	<b>63.15</b>
Depreciation for the year	-	14.98	-	14.98
Accumulated depreciation on deletions	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>78.14</b>	<b>-</b>	<b>78.14</b>
<b>Net Carrying Amount</b>				<b>-</b>
<b>As at 31 March 2024</b>	<b>-</b>	<b>428.80</b>	<b>-</b>	<b>428.80</b>
<b>As at 31 March 2023</b>	<b>-</b>	<b>443.79</b>	<b>-</b>	<b>443.79</b>

There has been No Impairment losses recognised during the year or previous year since there are no Intangible Assets

The Company has not revalued its Property, Plant and Equipment, Intangible assets and Investment property as at the balance sheet date.

The Company doesn't have title deeds which are held other than in the company's name or erstwhile company's name as at the balance sheet date.

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**4 Non current loans**

Particulars	As at 31 March 2024	As at 31 March 2023
Deposit for Electricity	4.02	4.02
<b>TOTAL</b>	<b>4.02</b>	<b>4.02</b>

**Loans granted to promoters, directors, KMPs and related parties:**

Particulars	As at 31 March 2024	As at 31 March 2023
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**5 Trade receivables**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Unsecured</b>		
Considered good	359.78	203.01
Considered doubtful	-	-
<b>TOTAL</b>	<b>359.78</b>	<b>203.01</b>
<b>Loss allowance</b>		
<b>Undisputed Trade receivables</b>		
Unsecured considered good	-	-
Doubtful	-	-
<b>Disputed Trade receivables</b>		
Unsecured considered good	-	-
Doubtful	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>Net Trade Receivables</b>	<b>359.78</b>	<b>203.01</b>
All trade receivables are current.		

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**Trade receivable ageing schedule as on 31 March 2024:**

Particulars	Outstanding for the following periods from due date of payment/ date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
<b>Undisputed trade receivables</b>						
- Considered good and Doubtful	64.53	111.36	183.89	-	-	<b>359.78</b>
- Significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
<b>Disputed trade receivables</b>						
- Considered good and Doubtful	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-

**Trade receivable ageing schedule as on 31 March 2023:**

Particulars	Outstanding for the following periods from due date of payment/ date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
<b>Undisputed trade receivables</b>						
- Considered good and Doubtful	130.48	72.53	-	-	-	<b>203.01</b>
- Significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
<b>Disputed trade receivables</b>						
- Considered good and Doubtful	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-

**6 Cash and cash equivalents**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Cash and cash equivalents</b>		
Cash in hand	-	-
Bank Balances		
- In Current Accounts	0.77	1.42
<b>Cash and cash equivalents in balance sheet</b>	<b>0.77</b>	<b>1.42</b>

**7 Other current financial assets**

Particulars	As at 31 March 2024	As at 31 March 2023
Accrued interest	-	0.22
	<b>-</b>	<b>0.22</b>

8 Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Authorised</b>		
2.95 lakhs Equity Shares of Rs. 10/- each	29.50	29.50
0.40 lakhs 0% Optionally Convertible Redeemable Preference Shares of Rs. 10/- each	4.00	4.00
	<b>33.50</b>	<b>33.50</b>
<b>Issued, subscribed and paid-up</b>		
2,53,750 Equity Shares of Rs. 10/- each fully paid up	25.38	25.38
	<b>25.38</b>	<b>25.38</b>

Details of shareholding of promoters:

Promoter name	As at 31 March 2024			As at 31 March 2023		
	Number of shares	% held	% change during the year	Number of shares	% held	% change during the year
Onward Technologies Limited	2,53,749	100%	100%	2,53,749	100%	100%

Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
<b>Equity Shares</b>				
At the commencement of the year	2,53,750	25.38	2,53,750	25.38
<b>At the end of the year</b>	<b>2,53,750</b>	<b>25.38</b>	<b>2,53,750</b>	<b>25.38</b>

Terms / Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by Holding Company

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
<b>Equity shares</b>				
Onward Technologies Limited	2,53,749	25.37	2,53,749	25.37
	<b>2,53,749</b>	<b>25.37</b>	<b>2,53,749</b>	<b>25.37</b>

Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% held	Number of shares	% held
<b>Equity shares</b>				
Onward Technologies Limited	2,53,749	100%	2,53,749	100%
	<b>2,53,749</b>	<b>100%</b>	<b>2,53,749</b>	<b>100%</b>

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**9 Other equity\***

Particulars	As at 31 March 2024	As at 31 March 2023
Retained earnings		
Opening Balances	113.45	(14.46)
Add: Profit for the year	132.59	127.91
Closing Balance	246.04	113.45
Securities Premium	120.70	120.70
Deemed Capital Contribution by Onward Technologies Limited	294.07	294.07
	660.81	528.22

\* For detailed movement of reserves refer Statement of Changes in Equity.

**10 Non Current Borrowings**

Particulars	As at 31 March 2024	As at 31 March 2023
<b><i>Loan from related parties, unsecured</i></b>		
27,000 7.5% Redeemable Preference Shares of Rs. 10/- each fully paid up	2.70	2.70
	2.70	2.70

**Terms/rights attached to 7.5% Redeemable Cumulative Preference Shares**

- a. Preference Shares will be issued at par i.e. face value of Rs. 10/- each.
- b. The coupon rate (i.e. the rate of dividend) will be 7.5%
- c. The Preference Shares will be classified as 7.5% Redeemable Cumulative Preference Shares.
- d. Preference Shares will carry preferential (cumulative) right to dividend, at coupon rate, when declared.
- e. The dividend will be calculated pro rata i.e. from the date of allotment of such Preference Shares.
- f. The Preference Shares will not carry any voting rights except in case of any resolution placed before the Company which directly affects the rights attached to such shares or otherwise provided in the Companies Act, 2013.
- g. The Preference Shares will have the maximum redemption period of 10 years. However, the same may be redeemed fully or in such tranches, before the aforesaid period, at discretion of the Board.
- h. Only fully paid up Preference Shares will be redeemed.
- i. The Preference Shares will be redeemed at par.
- j. The Preference Shares will be redeemed out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.
- k. Participation in surplus fund as may be decided by Board from time to time.
- l. Participation in surplus assets & profits, on winding up which may remain after the entire capital has been repaid.

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

**11 Other Non Current Financial Liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Security Deposit	83.20	83.20
(Interest free security deposits received as per the terms of the agreement)		
	<b>83.20</b>	<b>83.20</b>

**12 Trade payables****i) Trade Payables - billed dues**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Undisputed</b>		
Dues to micro, small and medium enterprises (refer note 26)	-	-
Trade payables to related parties (refer note 22)	-	-
Other trade payables	3.43	3.43
<b>Total</b>	<b>3.43</b>	<b>3.43</b>

**Trade payable ageing schedule as on 31 March 2024:**

Particulars	Outstanding for the following periods from due date of payment/ date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
<b>Undisputed</b>						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	3.43	-	-	-	-	<b>3.43</b>
<b>Disputed</b>						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-

**Trade payable ageing schedule as on 31 March 2023:**

Particulars	Outstanding for the following periods from due date of payment/ date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
<b>Undisputed</b>						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	3.43	-	-	-	-	<b>3.43</b>
<b>Disputed</b>						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-

**13 Income Tax Liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for tax (Net of advance tax)	15.05	7.20
	<b>15.05</b>	<b>7.20</b>

**14 Other current liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory dues	2.81	2.33
	<b>2.81</b>	<b>2.33</b>



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

**15 Revenue from Operations**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
License Fees	179.99	171.31
Common Area Maintenance Charges	14.68	17.43
Diesel Charges - Recoverable	0.64	3.11
Electricity Charges - Recoverable	38.01	29.47
Property Tax - Recoverable	12.00	13.34
	<b>245.33</b>	<b>234.66</b>

**16 Other Income**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Miscellaneous income	-	0.09
Provision no longer required	2.88	-
	<b>2.88</b>	<b>0.09</b>

**17 Depreciation and Amortisation Expense**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (Refer note 3)	14.98	14.98
	<b>14.98</b>	<b>14.98</b>

**18 Other Expenses**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Power, Fuel and Water Expense	38.01	29.47
Repairs & Maintenance	12.68	15.87
Rates and Taxes	13.39	14.24
Diesel Charges	0.64	-
Legal and Professional Fees	0.16	0.12
Auditors Remuneration (Refer note 18.1)	1.36	1.35
Loss on Disposal of Assets	-	0.21
Miscellaneous Expenses	0.22	0.39
	<b>66.46</b>	<b>61.64</b>

**18.1 Payment to Auditors**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
- Audit Fees	1.35	1.35
- Out of Pocket Expenses	0.01	-
	<b>1.36</b>	<b>1.35</b>

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

**19 Tax Expense**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b><i>Income Tax expense</i></b>		
Current Tax	33.40	32.18
Provision for earlier years no longer required	0.78	(1.98)
<b>Total Current Tax expense</b>	<b>34.17</b>	<b>30.20</b>
Deferred Tax	-	-
<b>Total</b>	<b>34.17</b>	<b>30.20</b>
<b>Reconciliation of tax expense and the accounting profit</b>		
Particulars	As at March 31, 2024	As at March 31, 2023
Profit Before Tax	<b>166.76</b>	<b>158.11</b>
Expected tax using the Company's domestic income-tax rate of 25.168% (March 31, 2023: 25.168%)	41.97	39.79
<b>Deductible expenses for tax purposes:</b>		
Effect of different tax rates for certain nature of income and others	(8.57)	(7.62)
<b>Total Tax</b>	<b>33.40</b>	<b>32.18</b>
<b>At the effective income tax rate</b>		
Current tax expense reported in the statement of profit and loss	33.40	32.18
Deferred tax expense/(income) reported in the statement of profit and loss	-	-

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**20 Financial instruments - fair value and risk management****Financial instruments by category**

Particulars	Note	31 March 2024			31 March 2023		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial assets:</b>							
Loans	4	-	-	4.02	-	-	4.02
Current investments	5	-	-	-	-	-	-
Trade receivables	5	-	-	359.78	-	-	203.01
Cash and cash equivalents including other bank balan	6	-	-	0.77	-	-	1.42
Other financial assets	7	-	-	-	-	-	0.22
<b>Total financial assets</b>		-	-	<b>364.56</b>	-	-	<b>208.67</b>
<b>Financial liabilities:</b>							
Borrowings	10	-	-	2.70	-	-	2.70
Other Non current financial liabilities	11	-	-	83.20	-	-	83.20
Trade payables	12	-	-	3.43	-	-	3.43
<b>Total financial liabilities</b>		-	-	<b>89.34</b>	-	-	<b>89.33</b>

**Accounting classification and fair value**

The following table shows the carrying amount and fair value of financial assets and financial liabilities:

**Fair value hierarchy**

The section explains the judgment and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard.

**As at 31 March 2024**

Particulars	Note	Carrying Amount 31 March 2024	Fair Value		
			Level 1	Level 2	Level 3
<b>Financial assets measured at amortised cost</b>					
Loans	4	4.02	-	-	-
Current investments	5	-	-	-	-
Trade receivables	5	359.78	-	-	-
Cash and cash equivalent including other bank balanc	6	0.77	-	-	-
Other financial assets	7	-	-	-	-
<b>Total financial assets</b>		<b>364.56</b>	-	-	-
<b>Financial liabilities measured at amortised cost</b>					
Borrowings	10	2.70	-	-	-
Other Non current financial liabilities	11	83.20	-	-	-
Trade payables	12	3.43	-	-	-
Other current financial liabilities	0	0.00	-	-	-
<b>Total financial liabilities</b>		<b>89.34</b>	-	-	-

**As at 31 March 2023**

Particulars	Note	Carrying Amount 31 March 2023	Fair Value		
			Level 1	Level 2	Level 3
<b>Financial assets measured at amortised cost</b>					
Loans	5	4.02	-	-	-
Current investments	6	-	-	-	-
Trade receivables	7	203.01	-	-	-
Cash and cash equivalent including other bank balanc	8	1.42	-	-	-
Other financial assets	9	0.22	-	-	-
<b>Total financial assets</b>		<b>208.67</b>	-	-	-
<b>Financial liabilities measured at amortised cost</b>					
Borrowings	13	2.70	-	-	-
Other Non current financial liabilities	14	83.20	-	-	-
Trade payables	15	3.43	-	-	-
Other current financial liabilities	16	0.00	-	-	-
<b>Total financial liabilities</b>		<b>89.33</b>	-	-	-

**Fair value hierarchy**

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes investment in equity, preference securities, mutual funds and debentures that have quoted price.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for investment in unquoted preference securities and non-convertible debentures included in level 3.

**Fair valuation method**

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

**A Financial Assets:**

- The Company has not disclosed the fair values of non current investments, loans, trade receivables, cash and cash equivalents including other bank balances and unbilled revenue because their carrying values are a reasonable approximation of their fair value.

**B Financial Liabilities**

- Borrowings:** It includes cash credit and overdraft facilities. These short-term borrowings are classified and subsequently measured in the financial statements at amortized cost. Considering that the interest rate on the overdraft is reset on a monthly/quarterly basis, the carrying amount of the overdraft would be a reasonable approximation of its fair value.
- Trade payables and other financial liabilities:** Fair values of trade payables and other liabilities are measured at carrying value, as most of them are settled within a short period and so their fair values are assumed to be almost equal to their carrying values.

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**21 Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk.

**Risk management framework**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

**i) Credit Risk**

Credit risk is the risk of financial loss to the Company, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and current assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The carrying amount of financial asset represent the maximum credit exposure.

**Trade and other receivables**

The Company's exposure to credit risk is influenced mainly by its customers. However, the management also considers the factors that may influence the credit risk of its customer

The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of one to three Months for customers. The Company does not have trade receivables for which no loss allowance is recognised. The revenue is only from one customer and which holding Company of the Company.

**Expected credit loss assessment for corporate customers as at 31 March 2024 and 31 March 2023 are as follows:**

The Company uses an allowance matrix to measure the expected credit loss of trade receivables from customers. Based on industry practices and the business environment which the entity operates, the management considers that trade receivables are in default (Credit impaired), if the payments are more than 180 days past due from non intercompany debtors. Loss rates are based on actual credit loss experience over last eight quarters.

These rates have been adjusted to reflect the management's view of economic conditions over the expected lives of the receivables.

There is no expected credit loss provision and risk identified for the outstanding balance.

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**Financial risk management**

Movement in allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade and other receivables during the year is as follows

Particulars	As at	As at
	31 March 2024	31 March 2023
Balance as at the beginning of the year	-	-
Impairment loss recalculated after adopting Ind AS 115	-	-
Impairment loss allowance recognised	-	-
Balance as at the end of the year	-	-

**ii) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecast of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's objective is to maintain a balance between cash outflow and inflow. Usually, the excess of funds is invested in fixed deposits. This is generally carried out in accordance with practice and limits set by the Company. The limits vary to take into account the liquidity of the market in which the Company operates.

**a) Financing arrangement**

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2024 and 31 March 2023. The amounts are gross and undiscounted contractual cash flows and includes contractual interest payment and exclude netting arrangements:

**As at 31 March 2024**

Particulars	Contractual cash flows				
	Carrying amount	0-1 years	1-2 years	2-5 years	5 years and above
Borrowings	2.70	2.70	-	-	-
Other Non current financial liabilities	83.20	83.20	-	-	-
Trade payables	3.43	3.43	-	-	-
Other current financial liabilities	-	-	-	-	-

**As at 31 March 2023**

Particulars	Contractual cash flows				
	Carrying amount	0-1 years	1-2 years	2-5 years	5 years and above
Borrowings	2.70	2.70	-	-	-
Other Non current financial liabilities	83.20	83.20	-	-	-
Trade payables	3.43	3.43	-	-	-
Other current financial liabilities	-	-	-	-	-

**iii) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. There is significant market risk to Company considering nature of business.

**iv) Currency risk**

The Company is not exposed to significant currency risk as majority of the transactions are primarily denominated in Indian Rupees (INR), which is the national currency of India.

**v) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowing comprises of preference shares from Holding Company, which do not expose it to interest rate risk and the value of the same is not significant.

**OT PARK PRIVATE LIMITED****CIN: U70102MH2012PTC233158****(Erstwhile known as NV PUNE TECHNOLOGY PARK PRIVATE LIMITED)****Notes to the financial statements for the year ended 31 March 2024**

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

**22 Earnings per share**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Nominal value of equity shares (amount per share)	10	10
Net profit after tax for the purpose of earnings per share	132.59	127.91
Weighted average number of shares used in computing basic earnings per share	2,53,750	2,53,750
<b>Basic earnings per share</b>	<b>52.25</b>	<b>50.41</b>
Weighted average number of shares used in computing diluted earnings per share	2,53,750	2,53,750
<b>Diluted earnings per share</b>	<b>52.25</b>	<b>50.41</b>

**Computation of weighted average number of shares**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Number of equity shares outstanding at beginning of the year	2,53,750	2,53,750
Add: Weighted average number of equity shares issued during the year	-	-
Weighted average number of shares outstanding at the end of the year for computing diluted earnings per share	2,53,750	2,53,750

**23 Related party disclosures****(i) Name of related parties and description of relationship: (Please select the entities from the list shared herewith)**

- Key Management Personnel:	Jigar Mehta Devanand Ramandasani (From December 2021 and upto December 2022) Sujata Singh Satish Ramanan (From December 2022)
- Holding Company	Onward Technologies Limited (From December 2021)
- Fellow subsidiaries, associates and joint venture	

Name of the entity	Period	Nature of relation	Country of domicile
Onward Technologies Canada Inc	From December 2021	Fellow subsidiary	Canada
Onward Technologies B.V.	From December 2021	Fellow subsidiary	Netherlands
Onward Technologies GmbH	From December 2021	Fellow subsidiary	Germany
Onward Technologies Inc.	From December 2021	Fellow subsidiary	USA
Onward Network Technologies Private Limited	From December 2021	Fellow subsidiary	India
Infinity Direct Holdings	From December 2021	Fellow subsidiary	United Kingdom

**(iii) Related party transactions**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Revenue from operations</b>		
- Rent and Other Income including reimbursement	Onward Technologies Limited 245.33	234.66

**(iii) Balance receivable from and payable to related parties as at the balance sheet date:**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Financial Assets</b>		
- Trade Receivables	Onward Technologies Limited 359.78	203.01

**OT PARK PRIVATE LIMITED****CIN: U70102MH2012PTC233158****(Erstwhile known as NV PUNE TECHNOLOGY PARK PRIVATE LIMITED)****Notes to the financial statements for the year ended 31 March 2024**

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

**24 Leases****Lease Income**

Lease income from operating lease is recognised in the Statement of Profit and Loss as Income from Operating and Maintaining Commercial Premises. Initial direct costs incurred specifically to earn revenues from operating leases of fixed assets are charged to Statement of Profit and Loss as incurred. The said asset is a unit in Private IT Park given on lease.

**Lease Rental Receivable:**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Due Within one year	206.02	128.49
Due later than one year but not later than five years	834.39	-
Due later than five years	-	-
<b>Total</b>	<b>1,040.41</b>	<b>128.49</b>

**25 Ratios**

Ratios	Ratio 23-24	Ratio 22-23	Change %	Reason for > 25% change
Current ratio	16.93	15.79	7.21%	Increased on account of increase in trade receivable
Debt-equity ratio	0.00	0.00	-19.32%	Immaterial variation
Debt service coverage ratio	N/A	N/A	N/A	Not applicable
Return on equity ratio	0.19	0.23	-16.38%	Immaterial variation
Inventory turnover ratio	N/A	N/A	N/A	Not applicable
Trade receivables turnover ratio	0.87	1.81	-51.72%	Decreased on account of increase in trade receivable
Trade payables turnover ratio	N/A	N/A	N/A	Not applicable
Net capital turnover ratio	0.40	0.48	-17.42%	Immaterial variation
Net profit ratio	0.54	0.55	-0.86%	Immaterial variation
Return on capital employed	0.39	0.35	9.13%	Immaterial variation
Return on investment	0.19	0.23	-16.38%	Immaterial variation

**26 Utilisation of borrowed funds and share premium**

(i) Details of loans and advances given to intermediary companies which is further lent/ invested directly or indirectly or given guarantee/ security in other beneficiary company in compliance with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act and the Prevention of Money-Laundering act, 2002

**As on 31 March 2024: NIL**

(ii) Details of loans and advances received by the Company which is further lent/ invested directly or indirectly or given guarantee/ security in other beneficiary company in compliance with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act and the Prevention of Money-Laundering act, 2002

**As on 31 March 2024: NIL****27 Dues to micro, small and medium enterprises**

Micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company and the auditors have relied on the same. Sundry creditors include total outstanding dues of micro enterprises and small enterprises amounting to Rs. NIL (Previous Year: Rs.NIL).

**28 There is no contingent liability and capital commitment as on March 31, 2024.**

**OT PARK PRIVATE LIMITED**

**CIN: U70102MH2012PTC233158**

**(Erstwhile known as NV PUNE TECHNOLOGY PARK PRIVATE LIMITED)**

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

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

**29 Additional regulatory information required by Schedule III**

**i Details of benami property held**

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**ii Borrowing secured against current assets**

There are no borrowings which are secured against current assets.

**iii Wilful defaulter**

The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**iv Relationship with struck off companies**

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956

**v Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**vi Compliance with number of layers of companies**

This clause is not applicable to the company as it's a standalone entity and does not have any investments.

**vii Compliance with approved scheme(s) of arrangements**

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**viii Utilisation of borrowed funds and share premium**

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

**ix Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**x Details of crypto currency or virtual currency**

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**xi Utilisation of borrowings availed from banks and financial institutions**

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

**30 Previous year's figures have been regrouped / reclassified, wherever necessary to conform to those of current year classification.**

*The notes referred to above form an integral part of the financial statements*

As per our report of even date attached

**Ashish Mor & Associates**

Chartered Accountants

Firm's Registration No.: 154363W

ASHISH

OMPRAKASH MOR

Digitally signed by ASHISH  
OMPRAKASH MOR  
Date: 2024.05.17 09:58:39  
+05'30'

**Ashish Mor**

Proprietor

Membership No.: 133297

Place: Pune

Date:

For and on behalf of Board of Directors of

**OT Park Private Limited**

Digitally signed by

JIGAR H. MEHTA

Date: 2024.05.17

09:48:55 +05'30'

**Jigar Mehta**

Director

DIN: 06829197

Place:

Date:

**Sujata Singh**

Director

DIN: 09427232

Place:

Date: