

Carrier

For The World
We Share

44th

**ANNUAL REPORT
2025 - 26**

CARRIER TECHNOLOGIES INDIA LIMITED





**For the World
We Share**

About Carrier

Carrier is a global leader in intelligent climate and energy solutions, pioneering sustainable innovations in climate technologies. Founded by Willis Carrier, the inventor of modern air conditioning, we have been shaping industries and enhancing lives for over a century. Grounded in our purpose, we continue to lead through relentless innovation and a deep commitment to customer success, delivering cutting-edge solutions that bring comfort, safety and sustainability to life. Carrier. For the World We Share.



Our Company



Carrier is a global leader in intelligent climate and energy solutions focused on providing differentiated, digitally enabled lifecycle solutions to our customers.

Through our performance-driven culture, we focus on creating long-term shareowner value by investing strategically to strengthen our position in homes, buildings and across the cold chain to drive profitable growth.

2025 Carrier Facts

Countries

~150

Brands

40+

Employees

~47,000

New Products

75+



This Is Carrier

OUR PURPOSE

Enhancing the
lives we live
and the world
we share.

Our **why** –
our reason for being
and the impact we
have on the world.

OUR VISION

To be the global
leader in intelligent
climate and
energy solutions.

Our **ambition** –
who we aspire to be,
where we are going.



The Carrier Way

The *Carrier Way* outlines our purpose, vision, values and cultural behaviors.



The Carrier Way

Purpose

Our **why** – our reason for being, the impact we have on the world.

Enhancing the Lives We Live and the

World We Share

Culture

Our **behaviors** – how we work and win together.

Passion for Customers

We win when our customers win.

Play to Win

We strive to be #1 in everything we do.

Choose Speed

We focus and move with a bias for action.

Dare to Disrupt

We innovate and pursue sustainable solutions.

Values

Our **absolutes** – the guiding principles for everything we do.

Respect | Integrity | Inclusion

Innovation | Excellence

Collaborate to Achieve Results

We work as one team to perform, with integrity.

Build Best Teams

We empower world-class teams, enriched by diversity.

Vision

Our **ambition** – who we aspire to be, where we are going.

To be the Global Leader in Intelligent

Climate and Energy Solutions

HYDERABAD HUB – SITE SNAPSHOT



1

One the largest sites for Carrier

2

Total office space 250K sq. ft.

3

Total lab space – 18K sq. ft.

4

Lab capabilities: Run/Bench Test Setups, Board EMI & EMC, Simulation, Automation, Env. Cham., Tear Down

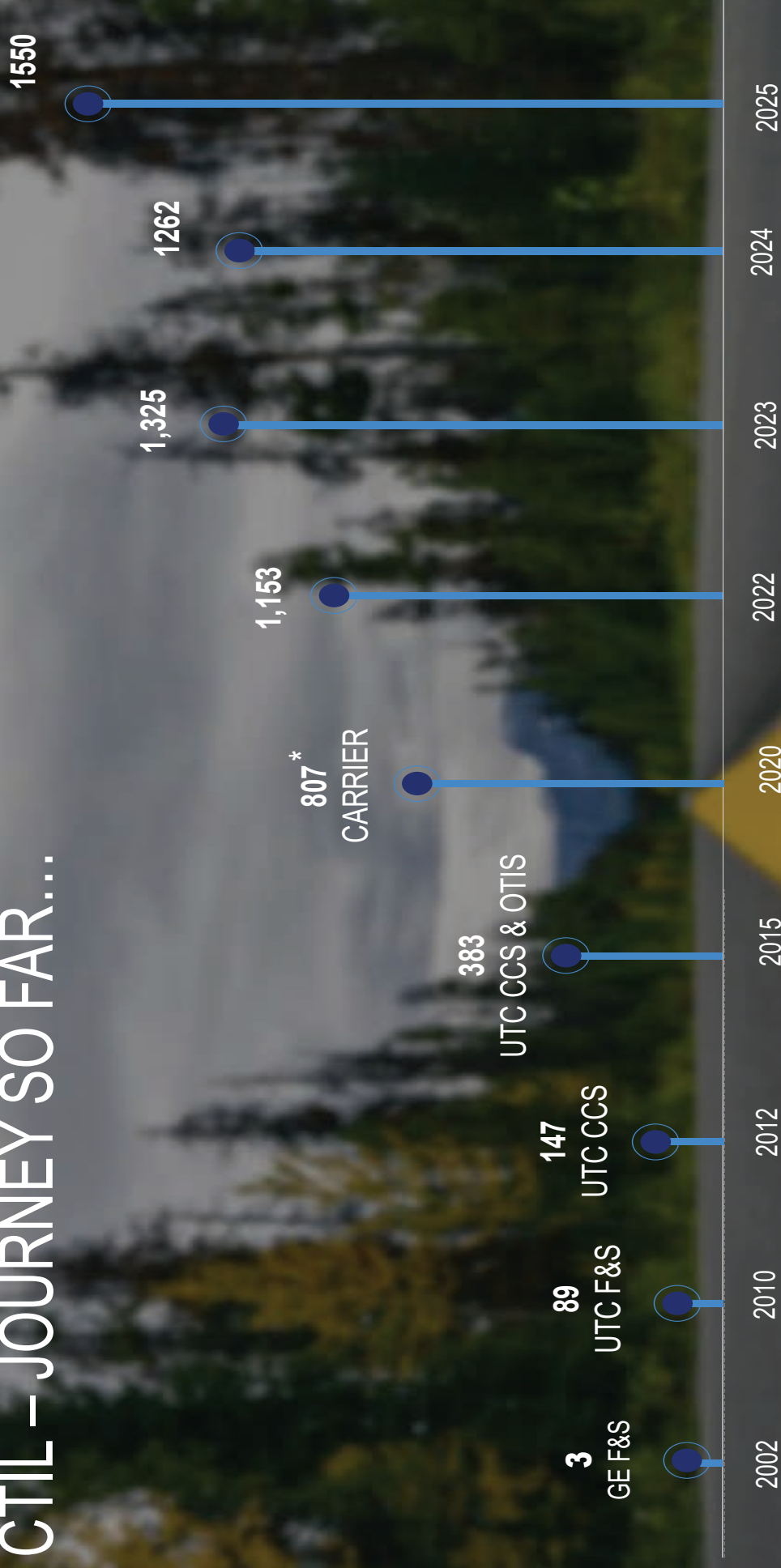
5

CBS operations: 5 days a week (available 24*5)

6

Operating out of SEZ – Significant savings

CTIL – JOURNEY SO FAR...



Center started in **2002**, as a part of GE. **2019** – DHI, **2020** – CBS started functioning

~ 10 years of average industry experience

1550+ Employees across Engineering, Digital, CBS

Gender Diversity at **27%** (2025). Focus on Women Diversity across levels

Index

S. No.	Particulars	
1.	The Board of Directors	
2.	Board Committees	
3.	Other Information	
4	Notice of Annual General Meeting	
5	Directors' Report	
	Annexure to Directors' Report:	
	Nomination and Remuneration Policy	
	Annual Report on Corporate Social Responsibility Pursuant to Rules 8 & 9 of	
	Companies (Corporate Social Responsibility Policy) Rules, 2021	
	Secretarial Audit Report (Annexure "D")	
6	Independent Auditors' Report	
7	Balance Sheet	
8	Statement of Profit and Loss	
9	Cash Flow Statement	
10	Notes to Financial Statements	

Carrier Technologies India Limited

Board of Directors

Mr. Nanda Kishore Lakkaraju
(DIN: 05233356)
Managing Director

Mr. Pankaj Krishandev Mehta
(DIN: 10548959)
Non-Executive Director

Mr. Narendra Singh Sisodia
(DIN: 06363951)
Independent Director

Mr. Mahesh Natarajan
(DIN: 11249388)
Independent Director

Mr. Perni Srinivasa Rao
(DIN: 10550675)
Whole Time Director

Ms. Richa Jain
(DIN: 11151676)
Independent Director

Committees of Board:

Nomination and Remuneration Committee:

Mr. Pankaj Krishandev Mehta
(DIN: 10548959)
Chairman

Mr. Narendra Singh Sisodia
(DIN: 06363951)
Member

Mr. Mahesh Natarajan
(DIN: 11249388)
Member

Audit Committee:

Mr. Nanda Kishore Lakkaraju
(DIN: 05233356)
Chairman

Mr. Pankaj Krishandev Mehta
(DIN: 10548959)
Member

Mr. Narendra Singh Sisodia
(DIN: 06363951)
Member

Mr. Mahesh Natarajan
(DIN: 11249388)
Member

Stakeholders Relationship Committee:

Mr. Nanda Kishore Lakkaraju
(DIN: 05233356)
Chairman

Mr. Pankaj Krishandev Mehta
(DIN: 10548959)
Member

Mr. Perni Srinivasa Rao
(DIN: 10550675)
Member

Corporate Social Responsibility Committee:

Mr. Nanda Kishore Lakkaraju
(DIN: 05233356)
Chairman

Mr. Narendra Singh Sisodia
(DIN: 06363951)
Member

Mr. Perni Srinivasa Rao
(DIN: 10550675)
Member

Other KMPs

Mr. Raghuveer Murki
Chief Financial Officer
AMQPM3566P

Ms. Samta Jain
Company Secretary
Membership No. A46162



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Auditors:

MSKA & Associates LLP

Statutory Auditors

(ICAI Firm Registration Number: 105047W)
The Palm Springs Plaza, Office No. 1501-B, 15th Floor
Sector-54, Golf Course Road, Gurugram – 122001
Haryana, India

Deloitte Touche Tohmatsu India LLP

Chartered Accountants
Internal Auditors
KRB Towers, Plot No. 1 to 4 & 4A, 2nd Floor,
A Wing, Jubilee Enclave, Madhapur,
Hyderabad – 500081, Telangana, India

DMK Associates

Company Secretaries
Secretarial Auditors
31/36, Basement, Old Rajinder Nagar,
New Delhi-110060

Bankers:

The Hongkong & Shanghai Banking Corporation Limited
Citibank N.A.
Bank of America

Registrar & Share Transfer Agents:

Adroit Corporate Services Private Limited
Registration Number: INR000002227
17-20, Jafferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol Naka, Andheri (E),
Mumbai - 400059, Maharashtra, India

Registered Office:

Carrier Technologies India Limited
Unit No. 4B, 2nd Floor, The Centrium
Lal Bahadur Shastri Marg, Kurla West
Mumbai- 400070, Maharashtra, India
CIN: U29193MH1981FLC024364
Tel: 022 -61700700
Email: gpccsindialegal@carrier.com
Website: <https://www.carrier.com/commercial/en/in/investor>



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We Share

CARRIER TECHNOLOGIES INDIA LIMITED

CIN: U29193MH1981FLC024364

Registered Office: Unit No. 4B, 2nd Floor, The Centrium,

Lal Bahadur Shastri Marg, Kurla West, Mumbai-400070, Maharashtra, India;

Website: <https://www.carrier.com/commercial/en/in/>; Email: gpccsindialegal@carrier.com

Phone: +91-22-61700700; +91-124-4825361; Fax: +91-124-2372230

NOTICE OF THE 44TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **44th (Forty Fourth) Annual General Meeting** of members of **Carrier Technologies India Limited** (the "**Company**") will be held on **Monday the 28th day of September, 2026 at 10.30 AM** through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**") to transact the following businesses:

Ordinary Business:

- 1. To consider and adopt the audited financial statements of the company for the financial year ended on 31st March, 2026 and the report of the Board of Directors and Auditors thereon and in this regard to consider and if thought fit to pass the following resolution as an ordinary resolution:**

RESOLVED THAT the audited financial statements of the company for the financial year ended on 31st March 2026 together with the report of Board of Directors and auditors thereon be and are hereby considered and adopted.

- 2. To declare final dividend of Rs.8.50/- per equity share for the financial year ended March 31, 2026 and in this regard, to consider and if thought fit to pass the following resolution as an ordinary resolution:**

RESOLVED THAT a final dividend of Rs. 8.50/- per equity share having face value of Rs. 10 each, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026, and shall be paid to members of the company whose names appear in the register of members as on September 21, 2026, out of the profits of the Company.

- 3. To re-appoint Mr. Perni Srinivasa Rao (DIN- 10550675) who retires by rotation and being eligible, offers himself for re-appointment as a director of the company and in this regard to consider and if thought fit to pass the following resolution as an ordinary resolution:**

RESOLVED THAT Mr. Perni Srinivasa Rao (DIN- 10550675) who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the company liable to retire by rotation.

- 4. To appoint Statutory Auditors and fix their remuneration and in this regard to consider and, if though fit, to pass the following resolution as an Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), MSKA & Associates LLP, Chartered Accountants (ICAI Firm Registration Number: 105047W) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a period of 4 years from the conclusion of this Annual General Meeting until the conclusion of the 48th Annual General Meeting to be held in the year 2030, at such remuneration and reimbursement of out of pocket expenses as may be recommended by the Audit Committee and determined by the Board of Directors of the Company.

SPECIAL BUSINESS;**5. To appoint Ms. Richa Jain (DIN: 11151676) as an independent director on the Board of Directors of the company and if thought fit, to pass the following resolution as a Special Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, and 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Ms. Richa Jain (DIN: 11151676) who was appointed as an Additional Director of the Company under the category of Independent Director with effect from 30th June, 2026, and who has submitted a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years, commencing from 30th June, 2026 until 29th June, 2031 and that he shall not be liable to retire by rotation during this term

Registered office:**Carrier Technologies India Limited**

Unit No. 4B, 2nd Floor, The Centrium,
Lal Bahadur Shastri Marg, Kurla West,
Mumbai- 400070, Maharashtra, India
CIN: U29193MH1981FLC024364

Website: <https://www.carrier.com/>

Email Id: gpccsindialegal@carrier.com

Tel: +91-22-61700700; +91-124-482536, Fax: +91-124-2372230

Date: 04.09.2026

Place: Hyderabad

By Order of the Board of Directors
For **Carrier Technologies India Limited**

Samta Jain
Company Secretary
Membership No. A46162

NOTES:

1. In accordance with General Circulars No. 03/2025 dated September 22, 2025 and/or any other applicable notification/circular (collectively referred to as "**MCA Circulars**") issued by Ministry of Corporate Affairs ("MCA") wherein MCA permitted convening of the Annual General Meeting through Video Conferencing ("VC") or Other Audio Visual Means ("**OAVM**") without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("Act") and the rules made thereunder, the 44th AGM of the Company will be held though VC / OAVM and the members can attend and participate in the 44th Annual General Meeting ("**AGM**" / "Meeting") of the Company through VC/OAVM. The deemed venue for the 44th AGM shall be the registered office of the Company i.e. Carrier Technologies India Limited, Unit No. 4B, 2nd Floor, The Centrium, Lal Bahadur Shastri Marg, Kurla West, Mumbai - 400070, Maharashtra, India.
2. The explanatory statement pursuant to Section 102 of the said Act with respect to the special business to be transacted at the 44th AGM is annexed hereto and forms part of this notice.
3. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the company. Since this 44th AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the 44th AGM of the Company and hence the Proxy Form and Attendance Slip are not annexed hereto. However, in pursuance of Sections 112 and 113 of the said Act, a body corporate

if it is member of the Company can authorize such person as it thinks fit to act as its representative and such authorized person shall be entitled to exercise voting through remote e-voting or participate and e-voting in the AGM to be held through VC/OAVM.

4. Since the 44th AGM will be held through VC/OAVM, the route map of the venue of the AGM is not annexed hereto.
5. Details of Directors retiring by rotation /seeking re-appointment / appointment at the 44th AGM of the company are provided in the “**Annexure- I**” to the Notice.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

6. In compliance with the MCA Circulars, the Notice of the 44th AGM of the company along with the Annual Report 2025 – 2026 is being sent only through electronic mode to those members whose email addresses are registered with the company/ depositories. Members may note that the Notice and Annual Report 2025 – 2026 will also be available on the Company’s website <https://www.carrier.com/commercial/en/in/investor/> on the website of Registrars and Share Transfer Agent (“R&T Agent”) of the Company i.e. Adroit Corporate Services Private Limited (“Adroit Share Transfer Agent”) at <http://www.adroitcorporate.com/RandTServices.aspx>. The Notice can also be accessed from the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
7. For receiving all communications including Annual Report from the Company electronically: Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the company with details of folio number and attaching a self-attested copy of PAN card at gpccsindialegal@carrier.com or to Registrar & Share Transfer Agent of company i.e. Adroit Corporate Services Private Limited, 17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400059, Maharashtra, India or by writing atinfo@adroitcorporate.com.
8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, for receiving all communications (including Annual report) from the Company electronically etc. to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the company’s records which will help the company and the Company’s Registrars and Share Transfer Agent i.e. Adroit Corporate Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Adroit. For any grievances, please write to Adroit at 17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400059, Maharashtra, India or by email to info@adroitcorporate.com.

PROCEDURE FOR JOINING THE AGM THROUGH VC/ OAVM:

9. Members will be provided with a facility to attend the 44th AGM through VC/OAVM through the CDSL e-voting system. Members may access the same at <https://www.evotingindia.com> under shareholders / members tab by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members tab where the EVSN of the Company will be displayed.
10. Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the instructions for shareholders for remote e-voting below after point 15.
11. Members can join the 44th AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting. The facility of participation at the 44th AGM through VC/ OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional

Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 44th AGM without restriction on account of first come first served basis.

12. Members are encouraged to join the meeting through Laptop / I-Pad for better experience.
13. The participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches. The Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the 44th AGM.
14. The Members who would like to express their views/ask questions during the 44th AGM may register themselves as a speaker by sending their request in advance at least 15 (fifteen) days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at company email id - **gpccsindialegal@carrier.com**. Those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting.
15. The members who do not wish to speak during the 44th AGM but have queries may send their queries in advance 15 (fifteen) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company email id - **gpccsindialegal@carrier.com**. These queries will be replied to by the company suitably by email.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and MCA Circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 15th June, 2020, 28th September, 2020, 31st December, 2020, 23rd June, 2021, 8th December, 2021, 5th May, 2022, 28th December, 2022 and 25th September, 2023 and any other applicable notification/circular as applicable from time to time the Company is pleased to provide remote e-voting facility to its members to cast their votes electronically on all resolutions set forth in this notice. The shareholders may cast their votes remotely using an electronic voting system on the dates mentioned hereinbelow ("**remote e-voting**").

For this purpose, the company has entered into an agreement with Central Depository Services (India) Limited ("**CDSL**") for facilitating voting through electronic means as the authorized e-voting agency. The facility of casting votes by a shareholder using remote e-voting as well as the e-voting system on the date of the 44th AGM will be provided by CDSL.

- a) The remote e-voting period begins on 25th September 2026 at 9:00 A. M., and ends on 27th September 2026 at 5.00 P. M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date ("record date") of 21st September 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b) Shareholders who have already voted electronically prior to the meeting date would not be entitled to vote at the meeting venue.
- c) The shareholders should log on to the e-voting website **<https://www.evotingindia.com/>**.
- d) Click on Shareholders.
- e) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login- Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- f) Next enter the Image Verification as displayed and Click on Login.
- g) If you are holding shares in demat form and had logged on to <https://www.evotingindia.com/> and voted on an earlier voting of any company, then your existing password is to be used.
- h) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) » Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the 8 digits of the sequence number sent by Company / Adroit Share Transfer Agent or contact Company / Adroit Share Transfer Agent.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the Company records in order to login. » If both the details are not recorded with the Depository or Company, please enter the member ID / folio number in the Dividend Bank details field as mentioned in instruction (v).

- i) After entering these details appropriately, click on "SUBMIT" tab.
- j) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in de-mat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- k) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- l) Click on the EVSN for Carrier Technologies India Limited.
- m) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- n) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- o) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- p) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- q) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- r) If a De-mat account holder has forgotten a login password, then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- s) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone users can download the app from the App Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE 44th AGM ARE AS UNDER:

- 16. The facility for voting through electronic voting system during the 44th AGM shall be made available only to those members who would be present in the 44th AGM through VC/OAVM facility and have not casted their votes on the resolutions through remote e-voting and are otherwise not barred from doing so. The procedure for e-voting on the day of the 44th AGM is same as the instructions mentioned above for remote e-voting.
- 17. If any votes are cast by the shareholders through the e-voting available during the 44th AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes casted by such shareholders shall be considered invalid as the facility of e-voting during the AGM is available only to the shareholders attending the AGM.
- 18. Shareholders who have voted through remote e-voting will be eligible to attend the 44th AGM. However, they will not be eligible to vote at the 44th AGM. Voting rights of a shareholder / beneficial owner (in case of electronic shareholding) shall be in proportion to his/her share in the paid-up equity share capital of the Company as on the cut-off date i.e., 21st September, 2026
- 19. The Board of Directors have appointed DMK Associates as scrutinizer to scrutinize the e-voting during 44th AGM and remote e-voting in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS:

- 20. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **<https://www.evotingindia.com/>** and register themselves in the “Corporates” module.
- 21. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
- 22. After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
- 23. The list of accounts linked in the login should be emailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
- 24. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- 25. Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the company at the email address - **gpcscindialegal@carrier.com** if they have voted from individual tab and not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending 44th AGM and e-voting from the e-voting system, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at **www.evotingindia.com**, under help section or write an email to **helpdesk.evoting@cdslindia.com** or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013, Maharashtra, India or send an email to **helpdesk.evoting@cdslindia.com** or call on 022-23058542/43.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

For shareholders who holds shares in physical form- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to company email address - **gpcssindialegal@carrier.com** or to Registrar and Transfer agent of company on email address - **info@adroitcorporate.com**.

For shareholders who holds shares in Demat form- Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to company email address - **gpcssindialegal@carrier.com** or to Registrar and Transfer agent of company on email address - **info@adroitcorporate.com**.

After due verification the Company / Adroit Share Transfer Agent will forward your login credentials to your registered email address.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

26. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 and the relevant documents referred to in the Notice will be available electronically for inspection by the Shareholders during the 44th AGM of the company. Shareholders seeking to inspect such documents can send an email to **gpcssindialegal@carrier.com**.
27. Members seeking any information with regard to the accounts or any matter to be placed at the 44th AGM are requested to write to the Company on or before 21st September, 2026 through email on **gpcssindialegal@carrier.com**. The same will be replied by the company suitably.

OTHER INFORMATION

28. Shareholders attending the 44th AGM through VC/ OAVM shall be reckoned for the purpose of the quorum under Section 103 of the Companies Act, 2013.
29. The Company's ISIN number is INE226D01017.
30. Pursuant to notification number G.S.R. 853 (E) issued by the ministry of corporate affairs dated 10th September 2018 which includes any modifications thereof shareholders holding shares in physical form are requested to convert their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Shareholders can contact the Company or Adroit for assistance in this regard and the Company shall facilitate dematerialization of physical shareholding.
31. The shareholders holding shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Adroit Corporate Services

Private Limited, Registrar and Share Transfer Agent of the Company for consolidation into a single folio. A consolidated share certificate will be returned to such members after making requisite changes thereon.

32. In case of joint holders attending the meeting, only such joint holder whose name appears as the first holder in the order of names as per the register of members of the Company will be entitled to vote.
33. Queries proposed to be raised at the 44th AGM may please be sent to the Company at its registered office at least 7 days prior to the date of annual general meeting to enable the company to compile the information and answer them in the meeting.
34. Pursuant to Section 72 of the Companies Act, 2013, the shareholders are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination are requested to send their requests in Form No. SH-13 pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 to the Registrar and Share Transfer Agents of the Company. Shareholders holding shares in demat form may contact their respective depository participants for recording of nomination.
35. Non-resident Indian shareholders are requested to inform the Company's Registrar and Share Transfer Agent i.e. Adroit Corporate Services Private Limited immediately: (i) the particulars of the bank account maintained in India with complete name, branch, account type, account number and address of the bank if not furnished earlier; and (ii) any change in their residential status on return to India for permanent settlement.
36. The Ministry of Corporate Affairs has taken a green initiative in corporate governance by allowing paperless compliances by the companies and has issued circulars allowing companies to send official documents to their members electronically to prevent global environment degradation. In support of the green initiative your Company proposes to send the documents i.e. notice convening general meetings, annual report containing audited financial statements, directors' report, auditors' report etc. and other communications in electronic form. To support this green initiative of the government in full measure, members who have not registered their e-mail addresses so far are requested to register their e-mail addresses in respect of electronic holdings with the depository through their concerned depository participants. The members who hold shares in physical form are requested to register their e-mail addresses with the Company.
37. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., 21st September, 2026 shall only be entitled to avail the facility of remote e-voting / e-voting during 44th AGM. Any person who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e., 21st September, 2026 may obtain their user ID and password for remote e-voting and e-voting during 44th AGM by sending a request to Registrar and Share transfer agent i.e. Adroit Corporate Services Private Limited at info@adroitcorporate.com. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purposes only.
38. The scrutinizer after scrutinizing the votes casted at the 44th AGM (e-voting during 44th AGM) and through remote e-voting, will not exceeding 3 days from the conclusion of the 44th AGM, make a consolidated scrutinizer's report of the votes casted in favor or against, if any, and submit the same to the Chairman of the 44th AGM. The results declared shall be available on the website of the Company www.carrier.com/building-solutions/en/in/investor/ and on the website of the CDSL. The resolutions will be deemed to be passed on the date of 44th AGM subject to receipt of the requisite number of votes in favor of the resolutions.
39. **DIVIDEND RELATED INFORMATION FOR THE FINANCIAL YEAR 2025 – 2026**

Subject to approval of members at the AGM, the dividend for the financial year 2025 – 2026 will be paid Within the timelines prescribed under law to the members whose names appear on the Company's register of members as on the record date. Payment of dividend shall be made through electronic mode

to the members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the members who have not updated their bank account details.

Members are requested to register / update their complete bank details and PAN:

- a) with their Depository Participant(s) with which they maintain their Demat accounts, if shares are held in dematerialized mode, by submitting forms and documents as may be required by the Depository Participant(s); and
- b) with the Company/ Share Transfer Agent by emailing at info@adroitcorporate.com if shares are held in physical mode by submitting: (i) scanned copy of the signed request letter which shall contain member's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) (ii) self-attested copy of the PAN card and (iii) cancelled cheque leaf.

A. Resident Shareholders:

A.1. Tax Deductible at Source for Resident Shareholders

Sr. No	Particulars	Withholding tax rate	Documents required (if any)/Remarks
1	Valid PAN updated in the Company's register of members.	10%	No document required. If dividend does not exceed Rs. 10,000/-, no TDS/ withholding tax will be deducted. Also, please refer note (v) below.
2	No PAN/Valid PAN not updated in the Company's register of members.	20%	TDS/ Withholding tax will be deducted regardless of dividend amount, if PAN of the shareholder is not registered with the Company/ Share Transfer Agent / Depository Participant. All the shareholders are requested to update, on or before September 15 2026, their PAN with their Depository Participant (if shares are held in electronic form) and Company / Share Transfer Agent (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records. Please also refer note (v) below.
3	Non filing of ITR for the preceding 2 fiscal years	20%	The total TDS amounts to Rs. 50,000/- or above for each of the 2 preceding years.
4	Availability of lower/ nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before September 12, 2024

- A. 2. No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit following documents as mentioned in column no. 4 of the table below with the Company / Share Transfer Agent / Depository Participant on or before September 15, 2026.

Sr. No	Particulars	Withholding tax rate	Documents required (if any)/Remarks
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / (FPIs) / Another Non-Resident shareholder	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty following tax documents would be required: a) Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received b) PAN or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format. c) Form 10F filled & duly signed d) Self-declaration for non-existence of permanent establishment/ fixed base in India (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company)
2	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India
3	Availability of Lower / NIL tax deduction certificate issued by Income Tax Authority	Rate Specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority
4	Any non-resident shareholder exempted from WHT deduction as per the provisions of Income Tax Act or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary documentary evidence substantiating exemption from WHT deduction

- The Shareholders will be able to download Form 26AS from the Income Tax Department's website <https://incometaxindiaefiling.gov.in>.
- The aforesaid documents such as Form 15G/ 15H documents under sections 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be sent on **info@adroitcorporate.com** and **gpccsindialegal@carrier.com** on or before September 15, 2026 to enable the Company to determine the appropriate TDS / withholding tax rate applicable.

Any communication on the tax determination/deduction received after September 15, 2026 shall not be considered. Formats of Form 15G / Form 15H are available on the website of the Company and can be downloaded from the link

- c) Application of TDS rate is subject to necessary verification by the Company, of the shareholder details as available in register of members as on the record date and other documents available with the Company/ Share Transfer Agent.
- d) In case TDS is deducted at a higher rate an option is still available with the shareholder to file the return of income and claim an appropriate refund.
- e) No TDS will be deducted in case of resident individual shareholders who furnish their PAN details and whose dividend does not exceed Rs. 10,000/-. However, where the PAN is not updated in Company/ Share Transfer Agent / Depository Participant records or in case of an invalid PAN, the Company will deduct TDS u/s 194 without considering the exemption limit of Rs. 10,000/- (Rupees Five Thousand Only).
- f) All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company / Share Transfer Agent (if shares are held in physical form) against all their folio holdings on or before September 15, 2026.
- g) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also provide the Company with all information / documents and co-operation in any appellate proceedings. This communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**Item No. 5:**

To appoint Ms. Richa Jain (DIN: 11151676) as an independent director on the Board of Directors of the company and in this regard to consider and if thought fit to pass the following resolution as a Special Resolution:

Ms. Richa Jain (DIN: 11151676) was appointed as an additional director on the Board of Directors of the company by the Board of Directors in their meeting dated 30th June, 2026 for a period of five years effective from 30th June, 2026 to 29th June, 2031 ("tenure"). The Nomination and Remuneration committee of the Board of Directors has recommended the appointment of Ms. Richa Jain (DIN: 11151676) as an independent director for a period of 5 (Five) consecutive years effective from 30th June, 2026 to 29th June, 2031. The Board of Directors as per the recommendation of the nomination and remuneration committee considered that given his background and experience the association of Ms. Richa Jain (DIN: 11151676) would be beneficial to the company. Accordingly, it is proposed to appoint Ms. Richa Jain (DIN: 11151676) as an independent director of the company, not liable to retire by rotation, for a term of 5 (Five) years on the Board of Directors of the company.

Notice in writing under Section 160 of the Companies Act, 2013 has been received from Ms. Richa Jain (DIN: 11151676) proposing his candidature for the office of independent director of the company.

Ms. Richa Jain (DIN: 11151676) is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act 2013 and has given his consent to act as an independent director of the company. The company has also received declaration from Ms. Richa Jain (DIN: 11151676) that she meets the criteria of independence as prescribed under section 149(6) of the Act. In the opinion of the Board of Directors Ms. Richa Jain (DIN: 11151676) fulfils the conditions for appointment as an independent director as per Companies Act 2013.

Ms. Richa Jain (DIN: 11151676) is independent of the management of the company. She shall be paid remuneration by way of sitting fee for attending meetings of the Board of Directors and committees thereof within limits prescribed in Companies Act, 2013. Copy of letter of appointment of Ms. Richa Jain (DIN: 11151676) setting out the terms and conditions of appointment is available for inspection by the members during the annual general meeting. Additional information in respect of Ms. Richa Jain (DIN: 11151676) as required in the secretarial standard-2 is given herein below.

Ms. Richa Jain (DIN: 11151676) is interested in the resolution set out at item number 4 of the notice. Save and except the above none of the other directors / key managerial personnel of the company / their relatives are in any way concerned or interested financially or otherwise in the resolution. This statement may also be regarded as an appropriate disclosure under the applicable provisions of the Companies Act 2013. The Board of Directors recommend the special resolution set out at item number 5 of the notice for approval by members and relevant documents related to above said resolution can be inspected at the registered office of the company during business hours up to the date of passing of above resolution.

Registered office:**Carrier Technologies India Limited**

Unit No. 4B, 2nd Floor, The Centrium,
Lal Bahadur Shastri Marg, Kurla West,
Mumbai- 400070, Maharashtra, India

CIN: U29193MH1981FLC024364

Website: <https://www.carrier.com/>

Email Id: gpccsindialegal@carrier.com

Tel: +91-22-61700700; +91-124-482536, Fax: +91-124-2372230

Date: 04.09.2026

Place: Hyderabad

By Order of the Board of Directors
For **Carrier Technologies India Limited**

Samta Jain
Company Secretary
Membership No. A46162

Annexure -I

Information of directors seeking appointment/re-appointment at the forthcoming annual general meeting (pursuant to Secretarial Standards - 2 issued by The Institute of Company Secretaries of India):

Name and Designation of the Director	Mr. Perni Srinivasa Rao	Ms. Richa Jain
Director Identification Number	10550675	11151676
Date of Birth (Age in years)	8th April, 1973 51 years	19th February, 1983. 43 years
Original date of appointment	18th March, 2024	30th June, 2026
Qualifications	Dual Post graduate degree in Business Management and in Computer applications	Postgraduate in Business Administration
Experience & expertise in specific functional area	29 years of extensive experience and expertise in sourcing, administration, facility management, real estate, project execution, procurement, logistic compliance, EHS, security, and contracts management within renowned organizations.	Richa Jain is a senior business leader with over 20 years of experience in organizational leadership, business transformation, governance, and capability development across multinational corporations and global organizations.
Shareholding in the Company	Nil	Nil
Remuneration last drawn from company in F.Y. 2025 – 2026	84.02 lakhs	N. A. Since appointed after the closure of financial year
Number of board meetings attended during the year 2025 – 2026	All Board Meetings held during the FY 2025 – 2026	N. A. Since appointed after the closure of financial year
Terms & conditions of appointment / re-appointment and remuneration	Appointed as Whole Time Director for a period of 5 years with a remuneration as mentioned in the notice convening the Annual General Meeting	Appointed as an Independent Director not liable to retire by rotation for a period of 5 years from 30th June, 2026 to 29th June, 2031 subject to approval of members in the ensuing AGM
Relationship with other director/ KMP	Not related to with any other Director / KMP	Not related to with any other Director / KMP
Directorships held in other companies	Nil	Nil

Name and Designation of the Director	Mr. Perni Srinivasa Rao	Ms. Richa Jain
Members / chairmanship of committees in public limited companies in India	Nil	Nil

Registered office:

Carrier Technologies India Limited

Unit No. 2B, 4th Floor, The Centrium, Lal Bahadur Shastri

Marg, Kurla West, Mumbai- 400070, Maharashtra, India

CIN: U29193MH1981FLC024364

Email Id: gpccsindialegal@carrier.com

Date: 04.09.2026

Place: Hyderabad

By Order of the Board of Directors
For **Carrier Technologies India Limited**

Sd/-

Samta Jain

Company Secretary

Membership No. A46162

Directors' Report

Dear Members,

Your directors have immense pleasure in presenting the 44th annual report on the business and operations together with the company's audited financial statements and auditors' report thereon for the financial year 2025 – 2026. The financial highlights for the year under review are given below:

Financial summary of the company:

(Rupees in Lakhs)

Particulars	2025 – 2026	2024 – 2025	2025 – 2026	2024 – 2025	2025 – 2026	2024 – 2025
	Continuing		Discontinuing		Consolidated	
Revenue from operations	81,689	75,281	-	9,831	81,689	85,112
Other Income	4,048	4,567	-	240	4,048	4,807
Total Revenue	85,737	79,848	-	10,071	85,737	89,919
Total Expenses	74,198	67,442	-	9,510	74,198	76,952
Profit / (Loss) before tax	11,539	12,406	-	561	11,539	12,967
Profit from sale of discontinued business	-	-	-	5,498	-	5,498
Tax expenses	3,185	2,768	-	927	3,185	3,695
Deferred Tax	-456	577	-	-	-456	577
Profit (Loss) for the year	8,810	9,061	-	5,132	8,810	14,193
Profit (Loss) per equity share (Nominal value per Equity Share Rs.10)	2.87	2.95	-	1.67	2.87	4.62

Management Discussion and Analysis

Since becoming an independent public company in 2020, Carrier has undertaken a deliberate transformation to strengthen its position as a focused leader in intelligent climate and energy solutions.

Following a period dedicated to establishing operational rigour and a performance-driven culture, the Company sharpened its strategic direction through portfolio transformation, including the acquisition of Viessmann Climate Solutions and Toshiba HVAC businesses and the divestiture of its Fire & Security and stationary refrigeration businesses. Entering the next phase of growth, Carrier remains focused on its three key growth vectors: product, aftermarket, and systems, while continuing to invest in innovation, customer-centric solutions, and differentiated technologies. Supported by The Carrier Way and a purpose-driven culture, Carrier is well positioned to capitalise on long-term opportunities arising from climate control, electrification, energy efficiency, and intelligent energy management solutions.

Carrier Technologies India Limited (CTIL) is one of Carrier's largest global hubs and is home to the Hyderabad Research & Design Centre (HRDC), Digital Hub India (DHI), Carrier Business Services (CBS), Global People Services (GPS), and a growing Supply Chain Centre of Excellence (CoE) team.

Established in 2002, HRDC plays a pivotal role in driving product innovation, engineering excellence, and technology development across embedded systems; platforms and controls; software engineering; product analytics; electronics and hardware design; and mechanical engineering.

As part of HRDC's continued transformation journey, 2025 marked a pivotal year with the completion of the Fire & Security exits, reinforcing the site's evolution into a focused HVACR engineering hub. This was complemented by a stronger emphasis on customer centricity, embedding greater business and customer orientation across teams and processes.

Building on this momentum, HRDC launched the Value Engineering CoE, strengthening design optimisation and cost engineering capabilities for the business. HRDC also continued to strengthen its capabilities across the Mechanical and Electrical CoEs.

HRDC also established a new team to support Viessmann Climate Solutions (VCS), that scaled from one employee to nearly fifty team members within a year.

The site also advanced its lab and infrastructure transformation efforts, enhancing capabilities to support evolving engineering requirements while continuing to assume greater global responsibilities from Hyderabad.

Customer centricity remained a core focus area, with engineers continuing to engage directly with customers and field teams through regular job site visits and immersion programmes. These interactions provided valuable insights into product performance, installation challenges, and evolving customer needs, helping teams incorporate field learnings into engineering and product development decisions. Complementing these efforts, HRDC continued to strengthen its testing and lab capabilities through infrastructure upgrades, advanced validation equipment, and expanded testing capacity.

This rapid scale-up underscores the site's agility, robust talent ecosystem, and increasing ability to support strategic global businesses.

DHI continues to play a critical role in advancing Carrier's digital transformation by strengthening enterprise capabilities, accelerating innovation, and delivering business value. Since its inception in 2019, DHI has evolved significantly in scale and strategic impact, supporting global operations across connected products and platforms, cloud technologies, cybersecurity, data and analytics, enterprise applications, and automation.

During the year, DHI continued to enhance digital platforms and capabilities that improve operational efficiency, strengthen customer experiences, and support business growth. DHI also strengthened its talent and innovation ecosystem through initiatives such as AI Week and the iCAR innovation platform, fostering continuous learning and employee-led innovation.

CBS continues to deliver high-quality enterprise services across Order to Cash, Procure to Pay, Record to Report, Master Data Management, Payroll, Customer Experience, PMO, and Communications. Operating from Hyderabad, CBS enables end-to-end global business process support, operational excellence, process standardisation, and continuous improvement while leveraging a co-located hub model to operate as One Team across key enterprise service towers.

Over the years, CBS Hyderabad has grown significantly in scale and capability, supporting global operations across billing, collections, credit management, invoice processing, payments, financial close, reconciliations, audit support, reporting, master data governance, and payroll operations. CBS remains a trusted business partner, supporting Carrier's transformation journey through operational excellence, process expertise, digital innovation, and a strong talent ecosystem in Hyderabad.

Likewise, the GPS team is a centralised HR service organisation that makes HR support easy, intuitive, and accessible for employees, managers, and HR teams. GPS serves as the first point of contact for HR-related enquiries and transactions, delivering employee lifecycle services such as onboarding, offboarding, payroll support, benefits administration, employee data management, and HR case resolution. By providing consistent, customer-focused support and leveraging specialised expertise, GPS enhances the employee experience while enabling HR Business Partners and Centres of Excellence (CoEs) to focus on more strategic business initiatives.

CTIL is also home to a growing Supply Chain CoE team that enables the optimisation of Carrier's global \$12 billion spend through three strategic initiatives: (i) driving productivity and cost savings across direct, indirect,

and logistics spend through RFQ management and analytics; (ii) advancing the supply chain digital agenda through AI-driven cost optimisation; and (iii) establishing and standardising processes across Carrier's global supply chain network.

The site continued to foster a vibrant and inclusive workplace culture through employee engagement, learning, and community initiatives. Employee Resource Groups such as WE@Carrier advanced inclusion and belonging, while platforms including Toastmasters supported continuous learning, leadership development, and communication excellence. CSR programmes, wellness activities, recognition events, volunteering initiatives, and cultural celebrations further strengthened employee engagement and connection across the site.

The Hyderabad site's transformation journey has been marked by strong external validation, earning prestigious recognitions including the GCC Transformation Award 2026, GCC Titan of the Year 2025, Impactful GCCs of India 2025, the ET Exceptional Employee Experience Award 2025, the Enterprise AI Transformation Excellence Award, the Finkelstein Award for Data Engineering Excellence, and the GCC Workplace Award.

Adding to these achievements, the site was also certified as a Great Place to Work for the third consecutive year, reaffirming its commitment to building a high-performing, inclusive, and employee-first culture.

1. Change in the nature of business, if any:

There has been no change in the nature of the Business of the Company.

2. Dividend

The Board of Directors, at its meeting held on 4th September 2026, has recommended a final dividend of **₹8.50/- per equity share of ₹10/-each**, aggregating to ₹ 2,60,81,60,128, for the financial year ended **31st March 2026**.

The final dividend, as recommended by the Board, is subject to approval of the members at the ensuing Annual General Meeting and, if approved, shall be paid to the members entitled thereto in accordance with the applicable provisions of the Companies Act, 2013.

The Board has considered the Company's financial performance, profitability, cash flows, liquidity position, future business requirements and other relevant factors in making the recommendation.

The Company has complied with the applicable provisions of the Companies Act, 2013 in relation to the recommendation of the proposed dividend.

3. Investor Education And Protection Fund (IEPF):

There are no amounts available to be transferred to Investor Education and Protection Fund (IEPF) during the year under review.

4. Reserves:

The Board of Directors has decided not to transfer any amount to the Reserves for the financial year under review. Accordingly, disclosure under Section 134(3)(j) of the Companies Act, 2013 is not applicable

5. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the financial year under review, no significant or material orders were passed by any regulator, court, or tribunal that would impact the going concern status of the Company or its future operations. Accordingly, disclosure pursuant to Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014 is not applicable.

6. The names of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year:

No company has become or ceased to be subsidiary, joint venture or associate of your company during the year under review.

7. Details of directors or key managerial personnel who were appointed or have resigned during the year and till the date of this report:

During the financial year under review and till the date of this report the following changes have occurred in the composition of Board of Directors and Key Managerial Personnel of the Company:

Sr. No.	Name of Director / KMP	Designation	Date of Appointment/ Re-appointment	Date of Cessation	Particulars
1.	Mr. Srinivas Rao Cherukuri	Chief Financial Officer	28 th November, 2022	21 st August, 2025	Resigned due to personal reasons
2.	Mr. Mahesh Natarajan	Independent Director	26 th August, 2025	Continuing	Appointed as Additional Director in the Board Meeting held on 26 th August, 2025 and was subsequently appointed as Director in the AGM held on 29 th September, 2025
3.	Mr. Raghuveer Murki	Chief Financial Officer	4 th December, 2025	Continuing	Appointment
4.	Ms. Samarpita Banerjee	Whole Time Director	18 th March, 2024	31 st December, 2025	Resigned as Whole Time Director due to her pre occupations.
5.	Ms. Richa Jain	Independent Director	30 th June, 2026	Continuing	Appointed as Additional Director in the Board Meeting held on 30 th June, 2026.

The present Directors (other than KMP) of the Company as on the date of this report are:

1. Mr. Pankaj Krishandev Mehta (DIN- 10548959) – Non-Independent Non-Executive Director
2. Mr. Narendra Singh Sisodia (DIN-06363951) – Independent Director
3. Mr. Mahesh Natarajan (DIN: 11249388) – Independent Director
4. Ms. Richa Jain (DIN:11151676)- Independent Director

The present KMP (including executive directors) of the Company as on the date of this report are:

1. Mr. Nanda Kishore Lakkaraju (DIN- 05233356) – Managing Director
2. Mr. Perni Srinivasa Rao (DIN-10550675) – Whole Time Director
3. Mr. Raghuveer Murki – Chief Financial Officer
4. Ms. Samta Jain – Company Secretary

8. Board and Committee meetings:

During the financial year under review, the Company convened meetings of the Board of Directors and its various Committees in accordance with the provisions of Section 173 of the Companies Act, 2013. Details of such meetings are provided in Annexure "A", which forms an integral part of this Report.

The Company has endeavored to comply with the applicable provisions of the Companies Act, 2013 and the Secretarial Standards relating to meetings of the Board of Directors, including the prescribed interval between two consecutive Board meetings.

9. Particulars of Employees:

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the names of the top ten employees in terms of remuneration drawn and the particulars of employees drawing remuneration in excess of the limits prescribed under the said Rules does not form part of this Report.

The disclosures relating to remuneration and other particulars as required under the aforesaid provisions are available for inspection by the members. In accordance with the second proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being circulated to the members excluding the aforesaid information.

Any member interested in obtaining a copy of the said statement may write to the Company at gpccsindialegal@carrier.com, and the same will be provided upon request.

10. Directors' responsibility statement:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the company confirms that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period.
- c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis;
- e. The directors had devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

11. Declaration of independence by directors:

The Independent Directors have submitted declarations confirming that:

- a. They continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 ("the Act"), the Rules made thereunder; and
- b. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Independent Directors have further confirmed their compliance with the Company's Code of Conduct. Pursuant to the provisions of Section 150 of the Act and the Rules made thereunder, the Independent

Directors have also confirmed that they are duly registered with the Indian Institute of Corporate Affairs (IICA).

The Board of Directors has reviewed the declarations submitted by the Independent Directors and is of the opinion that they are persons of integrity, possess the requisite expertise and experience, and fulfil the conditions specified under the Act for appointment as Independent Directors. Accordingly, the Board confirms, in terms of Rule 8 of the Companies (Accounts) Rules, 2014, that the Independent Directors of the Company are persons of high integrity, reputation, and competence, possessing the relevant proficiency and expertise in their respective fields.

12. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013, the applicable Rules made thereunder, the Board of Directors has carried out an annual evaluation of its own performance, the performance of its committees and that of the individual Directors, including the Independent Directors, for the financial year under review.

The performance evaluation was carried out through a structured evaluation process covering various aspects of the Board's functioning, composition, governance practices and effectiveness. The evaluation criteria included, inter alia, participation and contribution at Board and Committee meetings, strategic guidance, understanding of the Company's business and industry, safeguarding of stakeholders' interests, effectiveness of decision-making, professional conduct, integrity, independence of judgment and fulfilment of fiduciary responsibilities.

In accordance with Schedule IV of the Companies Act, 2013, the Independent Directors held a separate meeting during the year, without the attendance of Non-Independent Directors and members of the management.

At such meeting, they reviewed and evaluated:

- a. the performance of Non-Independent Directors and the Board as a whole;
- b. the performance of the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors; and
- c. the quality, quantity and timeliness of the flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Directors expressed their satisfaction with the evaluation process and its outcome. The Board noted that it operates effectively and that the Directors, individually and collectively, continue to contribute constructively to the Company's growth, strategic direction, governance standards and long-term value creation.

13. Nomination and Remuneration Policy:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has adopted a Nomination and Remuneration Policy for the selection and appointment of Directors, Key Managerial Personnel and Senior Management Personnel, and for determining their remuneration. The Policy also lays down the criteria for determining qualifications, positive attributes, independence of Directors and other matters as prescribed under Section 178(3) of the Companies Act, 2013.

The Nomination and Remuneration Policy formulated by the Nomination and Remuneration Committee pursuant to Section 178(3) of the Companies Act, 2013 is attached as Annexure "B" and forms an integral part of this Report. The Policy is also available on the Company's website at <https://www.carrier.com/building-solutions/en/in/investor>.

14. Corporate social responsibility:

The Company has constituted a Corporate Social Responsibility (CSR) Committee and has adopted a Corporate Social Responsibility Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder.

During the financial year under review, the Company undertook various CSR initiatives in accordance with its CSR Policy. The details of the CSR activities undertaken by the Company during the year are provided in the Annual Report on CSR Activities annexed hereto as Annexure "C", which forms an integral part of this Report. The CSR Policy is also available on the Company's website at <https://www.carrier.com/commercial/en/in/investor/>.

The Company remains committed to supporting and undertaking social development initiatives that are aligned with its CSR Policy and contribute to sustainable and inclusive growth.

The Company firmly believes that its role extends beyond conducting business and generating profits. As a responsible corporate citizen, it recognizes its obligation to create value for society and contribute positively to the communities in which it operates. The Company is committed to meeting the expectations of its stakeholders and continuously enhancing its social, environmental and economic performance while ensuring long-term sustainability and operational excellence. Through its CSR initiatives, the Company strives to make a meaningful contribution towards the well-being and development of society.

15. Extract of the annual return:

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended March 31, 2026, is available on the Company's website and can be accessed at <https://www.carrier.com/building-solutions/en/in/investor>.

16. Audit Committee:

The composition of the audit committee of the board of directors is as follows:

Sl. No	Name of the Person	Designation in the committee
1.	Mr. Nanda Kishore Lakkaraju (DIN: 05233356)	Chairperson
2.	Mr. Pankaj Krishandev Mehta (DIN:10548959)	Member
3.	Mr. Narendra Singh Sisodiya (DIN: 06363951)	Member
4.	Mr. Mahesh Natarajan* (DIN: 11249388)	Member

* w.e.f 26th August, 2025

All the recommendations of the Audit Committee were accepted by the Board during the year under review.

17. Nomination and Remuneration Committee:

The composition of nomination and remuneration committee of the board of directors is as follows:

Sl. No	Name of the Person	Designation in the committee
1.	Mr. Pankaj Krishandev Mehta (DIN: 10548959)	Chairman
2.	Mr. Narendra Singh Sisodiya (DIN: 06363951)	Member
3.	Mr. Mahesh Natarajan* (DIN: 11249388)	Member

* w.e.f 26th August, 2025

18. Stakeholder Relationship Committee:

The composition of stakeholder's relationship committee of the board of directors is as follows:

Sl. No	Name of the Person	Designation in the committee
1.	Mr. Nanda Kishore Lakkaraju (DIN: 05233356)	Chairman
2.	Mr. Pankaj Krishandev Mehta (DIN: 10548959)	Member
3.	Mr. Perni Srinivasa Rao* (DIN: 10550675)	Member

* w.e.f 9th March, 2026

19. Corporate Social Responsibility Committee:

The composition of the corporate social responsibility (CSR) committee of the board of directors is as follows:

Sl. No	Name of the Person	Designation in the committee
1.	Mr. Nanda Kishore Lakkaraju (DIN: 05233356)	Chairperson
2.	Mr. Perni Srinivasa Rao (DIN: 10550675)	Member
3.	Mr. Narendra Singh Sisodia (DIN: 06363951)	Member

20. Changes in share capital:

During the financial year 2025-26, there was no change in the authorized, issued, subscribed or paid-up share capital of the Company. The Company has not issued any Sweat Equity, ESOP or shares with differential voting rights.

21. Statutory Auditors:

M/s. MSKA & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 105047W), were appointed as the Statutory Auditors of the Company at the 39th Annual General Meeting ("AGM") held on December 31, 2021, to hold office until the conclusion of the ensuing 44th AGM.

The tenure of the existing Statutory Auditors will expire upon the conclusion of the 44th AGM. Being eligible for re-appointment, M/s. MSKA & Associates LLP have conveyed their willingness to continue as the Statutory Auditors of the Company and have furnished the requisite certificate confirming that their re-appointment, if approved, will be in compliance with the provisions of Sections 139 and 141 of the Companies Act, 2013, and the rules made thereunder.

Based on the recommendation of the Audit Committee and pursuant to the provisions of Section 139 of the Companies Act, 2013, the Board of Directors has approved and recommends the re-appointment of M/s. MSKA & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 105047W), as the Statutory Auditors of the Company for a second term of Four consecutive years, commencing from the conclusion of the 44th AGM and continuing until the conclusion of the 48th AGM, at such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors.

Accordingly, the Board recommends the proposed re-appointment for the approval of the Members at the ensuing AGM.

22. Auditors' Report:

The Statutory Auditors' Report does not contain any qualification, reservation, adverse remark, or disclaimer, and therefore requires no further explanation. During the year under review, no instances of fraud were reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013, read with the rules framed thereunder, either to the Company or to the Central Government.

23. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. DMK Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditors of the Company for the Financial Year 2025 - 2026 to conduct the Secretarial Audit of the Company.

The report of the secretarial auditor contains Two Observations mentioned below and is attached herewith as **Annexure "D"** and forms an integral part of this report.

Observation-1	However due to Completion of term of one Independent Director of the Company on March 24, 2025, the company was left with only one Independent Director which has also impacted the constitution of the Audit Committee and Nomination and Remuneration Committee, whereas the aforesaid vacancy has been filled by the Board in its Board Meeting held on August 26, 2025.
Reply by management	The vacancy in the position of Independent Director arose upon completion of the incumbent director's term on 24 March 2025. The appointment process took longer than anticipated due to the time required to identify and evaluate a suitable candidate possessing the requisite qualifications, experience and independence criteria, following which Mr. Mahesh Natarajan was appointed by the Board on 26 th August 2025, restoring compliance with the applicable requirements.
Observation-2	Owing to the resignation of the sole Woman Director on December 31, 2025, the company did not have any Woman Director as on March 31, 2026
Reply by management	The process of identifying and onboarding a suitable candidate took longer than anticipated; however, the Company appointed a Woman Director on 30 June 2026, thereby restoring compliance with the applicable provisions of the Companies Act, 2013.

24. Internal Auditor:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Board of Directors has appointed Deloitte Touche Tohmatsu India LLP as the Internal Auditor of the Company for the financial year under review.

The Internal Auditor conducts periodic audits of the Company's operations and processes to evaluate the adequacy and effectiveness of internal controls, risk management systems and compliance with applicable laws, regulations and internal policies. The audit observations and recommendations are periodically reviewed by the Audit Committee and the management, and appropriate corrective actions are taken wherever necessary.

The Board is of the opinion that the Company's internal financial controls are adequate and operating effectively.

25. Cost records:

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to maintain cost records as specified by the Central Government in respect of its business activities. Accordingly, the provisions relating to maintenance of cost records and appointment of Cost Auditors for conducting cost audit are not applicable to the Company for the financial year under review.

26. Frauds reported by the Auditors:

No Frauds were reported by the Auditors either to the Audit Committee or in their reports during the year under review.

27. Deposits:

The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review.

Accordingly, there were no deposits outstanding as on March 31, 2026, and no amount of principal or interest remained unpaid or unclaimed at the end of the year. Further, there was no default in repayment of deposits or payment of interest thereon during the financial year under review.

28. Details in respect of adequacy of internal financial controls with reference to the financial statements:

Under Section 134(5)(e) of the Act, Internal Financial Control encompasses the policies and procedures implemented by a company to ensure the efficient and orderly conduct of its business operations. These include adherence to company policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

Your Company maintains a robust Internal Financial Control system through well-established policies and procedures. It employs a structured approach involving function-specific reviews and risk reporting by senior management. Significant matters are promptly escalated to the Board.

In order to ensure accurate recording of day-to-day financial transactions and reporting, the Company utilizes a comprehensive ERP system. This system is equipped with adequate controls to integrate accounting records and prevent any potential control failures. The ERP system also maps out policies, procedures, SOPs, and SOA, which are subject to audit by both internal and statutory auditors of the Company.

Statutory Auditors in their report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

The internal controls, risk management processes are duly reviewed for their adequacy and effectiveness both internally and by an independent audit function.

29. Particulars of loans, guarantees or investments under Section 186:

During the financial year under review, the Company did not grant any loans, provide any guarantees or securities, or make any investments covered under the provisions of Section 186 of the Companies Act, 2013. Accordingly, the provisions of Section 186 of the Act were not applicable to the Company during the year under review.

30. Particulars of contracts or arrangements with related parties:

All Related Party Transactions entered into during the financial year under review were in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws.

The Audit Committee grants omnibus approval for Related Party Transactions proposed to be entered into by the Company, subject to the criteria prescribed under the applicable provisions of law. All Related Party Transactions are placed before the Audit Committee for review, as required.

Details of the Related Party Transactions are disclosed in the Notes to the Financial Statements forming part of this Annual Report

31. Risk Management Policy:

The Company has established a risk management framework to identify, evaluate, monitor and mitigate various risks that may impact its business operations and objectives. Periodic risk assessments are carried

out to identify potential risk areas, and the management is apprised of such risks in a timely manner to enable the implementation of appropriate mitigation measures and action plans.

The identified risks are broadly categorized into financial risks, operational risks and market risks. These risks and the corresponding mitigation strategies are duly considered while formulating the annual business plan and strategic objectives of the Company.

The Board of Directors is periodically informed about the key business risks, their potential impact and the measures taken by the management to effectively manage and mitigate such risks. The Company has adopted the Group's Risk Management Policy and continues to strengthen its risk management practices in line with the evolving business environment.

32. Disclosure as required under Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and as per Rule 8 (5) of Companies (Accounts) Amendment Rules, 2018:

The Company is committed to providing a safe, secure and respectful work environment free from sexual harassment and has zero tolerance for any form of harassment in the workplace.

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has constituted an Internal Committee and has in place a Policy on Prevention of Sexual Harassment at the Workplace. The Policy is designed to promote a work environment that is free from discrimination and harassment and to ensure redressal of complaints in a fair and timely manner.

During the financial year under review, one complaint relating to sexual harassment was received. The complaint was duly examined and resolved by the Internal Committee in accordance with the provisions of the POSH Act and the Company's Policy. No complaint remained pending as on the end of the financial year.

S. No.	Particulars	No.
1.	No. of complaints on Sexual harassment received during the year	1
2.	Number of complaints disposed- off during the year	1
3.	Number of complaints pending for more than 90 days	0
4.	Number of cases pending as on the end of the financial year	0
5.	Number of workshops or awareness programmes against sexual harassment carried out:	7

33. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

The Company confirms that it has complied with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. All eligible women employees have been provided with the statutory benefits prescribed under the Act, including maternity leave and other related benefits, as applicable.

The Company is committed to fostering an inclusive, equitable and supportive workplace and continues to uphold the rights, welfare and well-being of its employees in compliance with all applicable labour and employment laws.

34. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

- Conservation of Energy:** Operations of the company involved low energy consumption. Adequate measures have been taken to reduce energy consumption wherever possible.

2. **Technology Absorption:** (a) Particulars of Research and Developments: Your company employs a team of qualified engineers and is constantly working at improvements and development of technologies and processes deployed (b) Particulars of Technology Absorption, Adoption and Innovation: (i) The company gets information on latest technology on equipment/process, marketing, etc., and this has been continuously absorbed and adopted to suit to company's operations; and (ii) Benefits derived as a result of the efforts: Availability of products of latest design and technology, improved product quality and productivity; and (c) Details of Technology – Not Applicable.
3. **Foreign exchange earnings and Outgo:** The foreign exchange earned in terms of actual inflows and the foreign exchange outgo during the financial year in terms of actual outflows are given below:

S. No	Foreign Exchange Earnings and Outgo	2025 - 2026	2024-2025
1.	Earnings in foreign exchange	81,325.19	74,291
2.	Expenditure in foreign currency	337.91	272
3.	CIF value of import	-	16,445

35. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

There have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year under review and the date of this Report.

36. Environment:

The Company is committed to environmental protection and sustainable business practices. The operations of the Company do not involve any activities that are hazardous to the environment, and the Company complies with all applicable environmental laws, rules and regulations.

The nature of the Company's business does not result in the generation of any trade effluents or pollutants that could have an adverse impact on the environment. The Company continues to undertake its operations in an environmentally responsible manner and remains committed to minimizing its environmental footprint.

37. Secretarial Standards:

The Secretarial Standards issued by the Institute of Company Secretaries of India relating to meetings of Board of Directors (SS-1) and General Meetings (SS-2), respectively have been duly followed by the company.

38. Vigil Mechanism:

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Company has established a Vigil Mechanism through the adoption of a Whistle Blower Policy.

The Policy provides an avenue for Directors and employees to report genuine concerns, unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct and applicable laws and regulations. The Vigil Mechanism is designed to promote ethical conduct, transparency, accountability and good corporate governance practices by fostering the highest standards of professionalism, honesty and integrity.

The Policy provides adequate safeguards against victimization of persons who use the mechanism and ensures protection of whistle blowers acting in good faith. The Vigil Mechanism is available to all employees of the Company and enables them to report concerns without fear of retaliation or adverse consequences.

39. Corporate Insolvency Resolution process initiated under The Insolvency and Bankruptcy Code, 2016 (IBC)

During the financial year under review, no application was made or any proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016 for initiation of a Corporate Insolvency Resolution Process (CIRP) before the National Company Law Tribunal (NCLT).

40. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks:

During the financial year under review, no loans or borrowings of the Company from Banks or Financial Institutions were subject to a one-time settlement. Accordingly, the requirement to disclose the difference between the amount of valuation done at the time of one-time settlement and the valuation carried out while availing such loans or borrowings did not arise.

41. Acknowledgements:

Your Directors wish to place on record their sincere gratitude and appreciation to the Company's customers, suppliers, bankers, auditors, business associates, Central and State Government authorities, regulatory authorities and other stakeholders for their continued support, guidance, cooperation and encouragement extended to the Company during the year under review.

The Directors also acknowledge with deep appreciation the commitment, dedication and valuable contributions made by the employees at all levels, whose continued efforts have significantly contributed to the Company's performance and growth.

The Board further expresses its heartfelt thanks to the members of the Company and all other stakeholders for their trust, confidence and unwavering support. Your Directors look forward to receiving the same encouragement and cooperation in the years ahead as the Company continues its journey towards sustainable growth and value creation.

**By order of the Board
For Carrier Technologies India Limited**

**Nanda Kishore Lakkaraju
Managing Director
(DIN:05233356)**

**Srinivasa Rao Perni
Whole-Time Director
(DIN: 10550675)**

**Date: 04.09.2026
Place: Hyderabad**

Annexure "A"

S. No.	Nature of Meeting	Date of Meeting	Strength	Directors'/ Members Present	Name of Directors'/Members present
1.	Board Meeting	3 rd July, 2025	5	4	Mr. Nanda Kishore Lakkaraju (DIN: 05233356) Ms. Samarpita Banerjee (DIN: 08728454) Mr. Perni Srinivasa Rao (DIN: 10550675) Mr. Narendra Singh Sisodia (DIN: 06363951)
2.		26 th August, 2025	5	5	Mr. Nanda Kishore Lakkaraju (DIN: 05233356) Ms. Samarpita Banerjee (DIN: 08728454) Mr. Perni Srinivasa Rao (DIN: 10550675) Mr. Narendra Singh Sisodia (DIN: 06363951) Mr. Pankaj Krishandev Mehta (DIN:10548959)
3.		4 th December, 2025	6	5	Mr. Nanda Kishore Lakkaraju (DIN: 05233356) Ms. Samarpita Banerjee (DIN: 08728454) Mr. Perni Srinivasa Rao (DIN: 10550675) Mr. Narendra Singh Sisodia (DIN: 06363951) Mr. Mahesh Natarajan (DIN: 11249388)
4.		9 th March, 2026	5	5	Mr. Nanda Kishore Lakkaraju (DIN: 05233356) Mr. Perni Srinivasa Rao (DIN: 10550675) Mr. Narendra Singh Sisodia (DIN: 06363951) Mr. Mahesh Natarajan (DIN: 11249388) Mr. Pankaj Krishandev Mehta (DIN:10548959)
5.	Audit Committee	26 th August, 2025	3	3	Mr. Nanda Kishore Lakkaraju (DIN: 05233356) Mr. Narendra Singh Sisodia (DIN: 06363951) Mr. Pankaj Krishandev Mehta (DIN:10548959)
6.		9 th March, 2026	4	4	Mr. Nanda Kishore Lakkaraju (DIN: 05233356) Mr. Narendra Singh Sisodia (DIN: 06363951) Mr. Mahesh Natarajan (DIN: 11249388) Mr. Pankaj Krishandev Mehta (DIN:10548959)
7.	Nomination and	26 th August, 2025	2	2	Mr. Narendra Singh Sisodia (DIN: 06363951) Mr. Pankaj Krishandev Mehta (DIN:10548959)
8.	Remuneration Committee	4 th December, 2025	3	2	Mr. Narendra Singh Sisodia (DIN: 06363951) Mr. Mahesh Natarajan (DIN: 11249388)

S. No.	Nature of Meeting	Date of Meeting	Strength	Directors'/ Members Present	Name of Directors'/Members present
9.	Corporate Social Responsibility Committee	3 rd July, 2025	3	3	Mr. Nanda Kishore Lakkaraju (DIN: 05233356) Mr. Perni Srinivasa Rao (DIN: 10550675) Mr. Narendra Singh Sisodia (DIN: 06363951)
10.		26 th August, 2025	3	3	Mr. Nanda Kishore Lakkaraju (DIN: 05233356) Mr. Perni Srinivasa Rao (DIN: 10550675) Mr. Narendra Singh Sisodia (DIN: 06363951)
11.		4 th December, 2025	3	3	Mr. Nanda Kishore Lakkaraju (DIN: 05233356) Mr. Perni Srinivasa Rao (DIN: 10550675) Mr. Narendra Singh Sisodia (DIN: 06363951)
12.	Stakeholder Relationship Committee	9 th March, 2026	3	3	Mr. Nanda Kishore Lakkaraju (DIN: 05233356) Mr. Perni Srinivasa Rao (DIN: 10550675) Mr. Pankaj Krishandev Mehta (DIN:10548959)

**By order of the Board
For Carrier Technologies India Limited**

**Nanda Kishore Lakkaraju
Managing Director
(DIN:05233356)**

**Srinivasa Rao Perni
Whole-Time Director
(DIN: 10550675)**

**Date: 04.09.2026
Place: Hyderabad**

NOMINATION AND REMUNERATION POLICY

The Board of Directors of Carrier Technologies India Limited the ("Company") constituted the "Nomination and Remuneration Committee" at its Meeting held on March 31st, 2015 with immediate effect, consisting of three Non-Executive Directors of which not less than one-half are Independent Directors.

1. OBJECTIVE

The Nomination and Remuneration Committee ("Committee") and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder. The Key Objectives of the Committee would be as under:

- i. To formulate the criteria for determining qualifications, positive attributes and independence of a director.
- ii. To identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- iii. To recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

2. DEFINITIONS

- i. Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- ii. Board means Board of Directors of the Company.
- iii. Directors mean Directors of the Company.
- iv. Key Managerial Personnel means
Chief Executive Officer or the Managing Director or the Manager;
Whole-time Director;
Chief Financial Officer;
Company Secretary; and
Such other officer as may be prescribed.
- v. Senior Management means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, including the Functional Heads.

3. ROLE OF THE COMMITTEE

i. Matters to be dealt with pursued and recommended to the Board by the Nomination and Remuneration Committee

a. The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment, and removal of Director, KMP and Senior Management Personnel.

ii. Policy for appointment and removal of Directors, KMPs and Senior Management Personnel

a. Appointment criteria and qualifications

- i. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment.

b. Term / Tenure

- i. Managing /Whole-time Director: The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
 - ii. Independent Director: An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- c. **Evaluation:** The Committee shall carry out evaluation of performance of the Directors at regular intervals (yearly).
- d. **Removal:** Due to reasons, for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.
- e. **Retirement:** The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company.

iii. Policy relating to the Remuneration for the Managing/ Whole-time Director, KMP and Senior Management Personnel

a. General:

- i. The remuneration / compensation / commission etc. to the Managing / Whole-time Director, KMP and Senior Management Personnel will be as per the Company Policies. The Committee shall recommend the same to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- ii. The remuneration and commission to be paid to the Managing / Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- iii. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing/ Whole-time Director.
- iv. Where any insurance is taken by the Company on behalf of its Managing Director/ Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid

on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

b. Remuneration to Managing / Whole-time Director, KMP and Senior Management Personnel:

i. Remuneration:

The Managing / Whole-time Director, KMP and Senior Management Personnel shall be eligible for a monthly remuneration as per the Company Policies, as may be approved by the Board on the recommendation of the Committee and subject to members approval and central government approval, to the extent required.

The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be as per the Company Policies.

ii. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing / Whole-time Directors in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

iii. Provisions for excess remuneration:

If any Managing /Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

c. Remuneration to Non- Executive / Independent Director:

- i. **Sitting Fees:** The Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One Lac per meeting of the Board or Committee, or such amount as may be prescribed by the Central Government from time to time.

4. MEMBERSHIP

- i. The Committee shall consist of a minimum 3 non-executive directors, not less than one-half of them being independent.
- ii. Minimum (2) members (in person or through any audio-visual means) shall constitute a quorum for the Committee meeting.
- iii. Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

- i. Chairperson of the Committee shall be appointed by the Board.
- ii. In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- iii. Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.



6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

7. COMMITTEE MEMBERS' INTERESTS

- i. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- ii. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. SECRETARY

The Company Secretary of the company shall act as Secretary of the Committee.

9. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be recorded in minutes and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee Meetings will be tabled at the subsequent Board and Committee meeting.

10. MODIFICATION OF POLICY

The Committee may modify this Policy unilaterally at any time. Modification may be necessary, among other reasons, to maintain compliance with the rules and regulations imposed by the Regulatory authorities.

**By order of the Board
For Carrier Technologies India Limited**

**Nanda Kishore Lakkaraju
Managing Director
(DIN:05233356)**

**Srinivasa Rao Perni
Whole-Time Director
(DIN: 10550675)**

**Date: 04.09.2026
Place: Hyderabad**

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY PURSUANT TO RULES 8 & 9 OF COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2021

- A brief outline of the company's corporate social responsibility policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the Corporate Social Responsibility ("CSR") policy and projects on program:**

In adherence to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has an approved CSR policy.

In accordance with the primary CSR philosophy of the group and the specified activities under schedule VII of the Companies Act, 2013, the CSR activities of the company cover certain thrust areas such as school adoption program project which is being done in association with the NGO Nirmaan. The program includes holistic development of primary and high schools and would include ensuring basic infrastructure and academic support, community governance of the schools etc.

The corporate social responsibility policy of the company is available on the website of the company <https://www.carrier.com/commercial/en/in/investor/> in the 'Investors' section.

- The composition of CSR Committee:**

The corporate social responsibility committee comprises of 3 (three) members of the Board, one is non-executive independent director and two are executive directors. The chairman of the committee will be as designated by the Board from among the Committee members.

Sr. No.	Name	Category	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Nanda Kishore Lakkajraju (DIN: 05233356)	Managing Director	Chairperson	3	3
2.	Mr. Perni Srinivasa Rao (DIN: 10550675)	Director	Member	3	3
3.	Mr. Narendra Singh Sisodia (DIN: 06363951) – Member	Director	Member	3	3

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company <https://www.carrier.com/commercial/en/in/investor/corporate-social-responsibility/>.**
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable**
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set off for the financial year, if any (in Rs)
1.	-	Nil	Nil

6. **Average net profit of the Company for last three financial years:**

The average net profit of last three financial years preceding the reporting financial year (i.e., 2022 – 2023, 2023 – 2024 and 2024 – 2025) calculated in accordance with Section 135 of the Companies Act, 2013 is Rs. 10,564 lakhs

7. (a) **Two percent of average net profit of the company as per section 135(5): Rs. 211.28 lakhs**

(b) **Surplus arising out of the CSR projects or programs or activities of the previous financial years: Rs. NIL**

(c) **Amount required to be set off for the financial year: Nil**

(d) **Total CSR obligation for the financial year (7a+7b+7c) = 211.28 Lakhs**

8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs Lakhs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
167.70 lakhs	44.30 lakhs	27.04.2026	Not Applicable		

(b) **Details of CSR amount spent against ongoing projects for the financial year:**

Rs in Lakhs

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the Project State, District	Project duration.	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency Name & CSR Registration number.
1.	School Transformation Program	Promotion of Education	Yes	Sangareddy District, Telengana	15 months	123.58	123.58 (117.8 L actual + 5.7 lacks Admin cost)	School Transformation Program	No	Yes Nirman Organization CSR00000146
2.	3 New Stem Labs	Promotion of Education	Yes	Sangareddy & Hyderabad	15 months	30.55	30.55 (29 L actual + 1.55 Admin)	3 New Stem Labs	No	Yes Nirman Organization CSR00000146
3.	Plantation Drive	Environmental Sustainability	Yes	Hyderabad – Agricultural University	-	13.55	13.55 l (12.9 actual + 0.65 lakhs Admin cost)	Plantation Drive	No	Yes Nirman Organization CSR00000146

- (d) Amount spent in Administrative Overheads: Rs.7.9 Lakhs
- (e) Amount spent on Impact Assessment, if applicable: Not Applicable
- (f) Total amount spent for the Financial Year - (8b+8c+8d+8e) Rs.167.70 lakhs
- (g) Excess amount for set off, if any – NA

Sr. No.	Particular	Amount (in Rs. Lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5)	211.28
(ii)	Total amount spent for the Financial Year	167.7
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9 (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1	2024-25	60.95	60.95	CSR Unspent account	25.79 (transformation)	07.10.2025	N.A.
					33.61 (renovation)	27.10.2025	N.A.
					1.55 (transformation)	26.06.2025	N.A.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Last Year

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing
1	NA	School Transformation /old Renovation	2024-25	18 months	60.95	60.95	60.95	Completed

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- Date of creation or acquisition of the capital asset(s): Not Applicable
- Amount of CSR spent for creation or acquisition of capital asset: Not Applicable
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Not Applicable
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) - Not Applicable

**By order of the Board
For Carrier Technologies India Limited**

**Nanda Kishore Lakkaraju
Managing Director
(DIN:05233356)**

**Srinivasa Rao Perni
Whole-Time Director
(DIN: 10550675)**

**Date: 04.09.2026
Place: Hyderabad**

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2026**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**To,
The Members,
CARRIER TECHNOLOGIES INDIA LIMITED
CIN: U29193MH1981FLC024364
Unit 4B, 2nd Floor, The Centrium Lal Bahadur Shastri Marg,
Kurla West, Mumbai, Maharashtra, India, 400070**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CARRIER TECHNOLOGIES INDIA LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with Annexure - A attached to this report:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable to the Company during the Audit Period)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment("FDI"), Overseas Direct Investments ("ODI") and External Commercial Borrowings("ECB"); (No fresh ECB & FDI was taken and no ODI was given by the Company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended from time to time: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Not applicable to the Company during the Audit Period);
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during the Audit Period);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);

- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent);
 - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, (Not applicable to the Company during the Audit Period); and
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, (Not applicable to the Company during the Audit Period).
- (vi) We further report that, our examination and reporting with respect to compliance of the below mentioned specific Law, as identified and confirmed by the management, have been conducted on a test-check basis:
- » Special Economic Zone Act, 2005 ("SEZ Act") and rules and orders made thereunder.
- We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards on meeting of Board of Directors (SS-1) and on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.
 - (ii) The Listing Agreements entered into by the Company with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), if any (Not applicable to the Company during the Audit Period).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards as mentioned above subject to the following:

1. In accordance with the provisions of Section 149(4) of the Act read with rules made thereunder, the Company was required to have two independent directors in the Company and, any intermittent vacancy of an independent director shall be filled-up by the Board at the earliest but not later than immediate next Board meeting or three months from the date of such vacancy, whichever is later, however due to Completion of term of one Independent Director of the Company on March 24, 2025, the company was left with only one Independent Director which has also impacted the constitution of the Audit Committee and Nomination and Remuneration Committee, whereas the aforesaid vacancy has been filled by the Board in its Board Meeting held on August 26, 2025.

Based on the information received and records maintained, we further report that;

1. The Board of Directors of the Company is constituted with balance of Executive, Non-Executive Directors, Women and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act except the observation made above. Further, owing to the resignation of the sole Woman Director on December 31, 2025, the company did not have any Woman Director as on March 31, 2026
2. In pursuance to the provisions of the Act, adequate notices and shorter Notice, as the case may be, were given to all the directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.
3. All decisions at Board Meetings and Committee Meetings have been carried out with requisite majority and recorded in the Minutes of the meetings. Further, as informed and verified from minutes, no dissent was given by any director in respect of the resolutions passed in the Board and the Committee Meeting.

Based on the compliance mechanism established by the Company we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not incurred any specific event / action that can have major bearing on the Company's affairs in pursuance of above referred laws, rules, regulations, guidelines, standards etc.

Date: 04.09.2026

Place: New Delhi

UDIN:

**FOR DMK ASSOCIATES
COMPANY SECRETARIES
(MONIKA KOHLI)
FCS, LL.B., B.Com (H), I.P.
PARTNER
CP No. 5480
FCS No. 4936**



For The World
We Share

ANNEXURE A

To,
The Members,
CARRIER TECHNOLOGIES INDIA LIMITED
CIN: U29193MH1981FLC024364
Unit 4B, 2nd Floor, The Centrium Lal Bahadur Shastri Marg,
Kurla West, Mumbai, Maharashtra, India, 400070

Sub: Our Report for the Audit period is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 04.09.2026
Place: New Delhi
UDIN:

FOR DMK ASSOCIATES
COMPANY SECRETARIES
(MONIKA KOHLI)
FCS, LL.B., B.Com (H), I.P.
PARTNER
CP No. 5480
FCS No. 4936

INDEPENDENT AUDITOR'S REPORT

To the Members of Carrier Technologies India Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Carrier Technologies India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and 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 then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with 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, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and

maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors of the Company are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - (g) 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 C".

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 47(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 47(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), 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.
 - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - v. The company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination which included test checks:
 - a) The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of the accounting software to log any direct data changes as explained in Note 47(xiv) to the financial statements.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.
 - b) With respect to software for managing procurement and payroll processing which are managed and maintained by a third-party software service provider(s) and have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software except that we are

unable to comment on the audit trail at database level due to the absence of adequate coverage in respective SOC report, as explained in Note 47(xiv) to the financial statements.

Further, where enabled, audit trail feature operated throughout the year for all relevant transactions recorded in the respective software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

3. In our opinion, according to information, explanations given to us , the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 of the Act.

Sriparna De
Partner
Membership No.: 060978
UDIN:

Place: Gurugram
Date: September 04, 2026

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF CARRIER TECHNOLOGIES INDIA LIMITED FOR THE YEAR ENDED MARCH 31, 2026

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- » Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- » Obtain an understanding of internal control 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 with reference to financial statements in place and the operating effectiveness of such controls.
- » Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- » Conclude on the appropriateness of Management and Board of Director'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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- » Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Sriparna De
Partner
Membership No.: 060978
UDIN:

Place: Gurugram
Date: September 04, 2026

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF CARRIER TECHNOLOGIES INDIA LIMITED FOR THE YEAR ENDED MARCH 31, 2026

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

- 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 has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment and right of use assets were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations provided to us, the Company has not made any investments in, or 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 stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi)

of the Order is not applicable to the Company. vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, Provident Fund, Income-Tax, duty of customs, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

- vii. (b) According to the information and explanations given to us and the records examined by us, dues relating to referred to in sub-clause (a) above which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded INR (in lakhs)*	Amount Paid INR (in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Central Sales Tax Act, 1961 / Gujarat Sales Tax Act, 1969	Sales Tax	292	72	2002-03 to 2004-05 and 2006-07	Deputy Commissioner Sales Tax, Vapi (Gujarat)	NA
Value Added / Sales Tax Act of Bihar, 2005	Sales Tax	100	151	2005-06 to 2009-10	Commissioner of Commercial Taxes, Bihar	NA
Value Added / Sales Tax Act of Andhra Pradesh, 2005	Sales Tax	21	5	2005-06 to 2009-10	Sales Tax Appellate Tribunal, Vishakhapatnam	NA
UP Trade Tax Act, 1948	Trade Tax	29	-	2007-08 and 2008-09	Commissioner – Appeals	NA
BPMC (Cess on Entry of Goods) Rules, 1996	Cess	255	61	2007-08 and 2008-09	Commissioner – Appeals	NA
Goods & Service Tax Act, 2017	Goods & Service Tax	273	11	2017-18 to 2019-20	Appellate Authority, Maharashtra	NA
Finance Act, 1994	Service Tax	5,579	209	2016-17 & 2017-18	CESTAT, Hyderabad	NA
Finance Act, 1994	Service Tax	5,020	188	2016-17 & 2017-18	CESTAT, Mumbai	NA
Income Tax, 1961	Income Tax	1,916	-	A.Y. 2021-22	CIT (Appeals)	NA

Name of the statute	Nature of dues	Amount Demanded INR (in lakhs)*	Amount Paid INR (in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods & Service Tax Act, 2017	Goods & Service Tax	124	6	2020-21	Appellate Authority	NA
Goods & Service Tax Act, 2017	Goods & Service Tax	39	2	2018-2019 to 2022-23	Appellate Authority	NA

*Includes interest and penalty as mentioned in the order

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that 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 provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us, there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

- (b) During the year no report under Section 143(12) of the Act, has been filed in Form ADT4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) We have taken into consideration the whistle blower complaints received by the Company during the year and shared with us for reporting under this clause, while determining the nature, timing, and extent of audit procedures.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.
 - (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on on clause 3(xv) of the Order is not applicable to the Company.
- xvi.
 - (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
 - (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
 - (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
 - (d) The Group does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 46 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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.

- (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 (or mention 'the Act' as disclosed in note 43 to the financial statements.
- (b) In respect of ongoing projects, the Company has transferred unspent amount to a special account within a period of thirty days from the end of the financial year in compliance with Section 135(6) of the the Act as explained in Note 43 to the financial statements.

Sriparna De
Partner
Membership No.: 060978
UDIN:

Place: Gurugram
Date: September 04, 2026

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF CARRIER TECHNOLOGIES INDIA LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Carrier Technologies India Limited on the Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements 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").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the 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

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 financial statements, whether due to fraud or error.

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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Sriparna De
Partner
Membership No.: 060978
UDIN:

Place: Gurugram
Date: September 04, 2026

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

FINANCIAL STATEMENTS



CARRIER TECHNOLOGIES INDIA LIMITED
Balance Sheet as at 31 March 2026

(Amount in INR lakhs, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	3,521	3,902
Right of use Assets	6	3,592	5,170
Intangible assets	7	27	20
Financial assets			
- Other non-current financial assets	8	440	870
Deferred tax asset (net)	26	2,329	1,888
Other non-current assets	9	742	709
Total Non-Current Assets		10,651	12,559
Current Assets			
Financial assets			
- Trade receivables	10	15,139	19,073
- Cash and cash equivalents	11	61,204	45,334
- Other current financial assets	12	1,057	713
Current tax assets (net)		2,369	1,562
Other current assets	13	5,606	2,527
Total Current Assets		85,375	69,209
Total Assets		96,026	81,768
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	30,684	30,684
Other equity	15	38,158	29,141
Total Equity		68,842	59,825
Liabilities			
Non-Current Liabilities			
Financial liabilities			
- Lease liabilities	30	3,171	4,211
Provisions	16	3,504	2,634
Total Non-Current Liabilities		6,675	6,845

	Notes	As at 31 March 2026	As at 31 March 2025
Current Liabilities			
Financial liabilities			
- Lease liabilities	30	1,359	2,221
- Trade payables	17		
i) total outstanding dues of micro enterprises and small enterprises		301	341
ii) total outstanding dues of creditors other than micro enterprise and small enterprise		6,988	5,413
- Other financial liabilities	18	1,234	1,235
Provisions	16	1,425	1,356
Other current liabilities	19	9,202	4,532
Total Current Liabilities		20,509	15,098
Total Equity And Liabilities		96,026	81,768

Summary of material accounting policies 2

The accompanying notes are an integral part of the financial statements. 3-48

As per our report of even date

For M S K A & Associates LLP
(Formerly Known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

For and on behalf of the Board of Directors
Carrier Technologies India Limited

Sd/- Sriparna De Partner Membership No: 060978 Place: Gurugram Date: 04.09.2026	Sd/- Nanda Kishore Lakkaraju Managing Director DIN: 05233356 Place: Hyderabad Date: 04.09.2026	Sd/- Srinivasa Rao Perni Whole Time Director DIN:10550675 Place: Hyderabad Date: 04.09.2026	Sd/- Raghuveer Murki Chief Financial Officer PAN: AMQPM3556P Place: Hyderabad Date: 04.09.2026	Sd/- Samta Jain Company Secretary Membership No: A46162 Place: Hyderabad Date: 04.09.2026
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CARRIER TECHNOLOGIES INDIA LIMITED

Statement of Profit and Loss for the year ended 31 March 2026

(Amount in INR lakhs, unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Continuing Operations:			
Income			
Revenue from operations	20	81,689	75,281
Other income	21	4,048	4,567
Total Income		85,737	79,848
Expenses			
Employee benefits expense	22	44,100	35,964
Finance costs	23	452	579
Depreciation and amortization expense	24	3,746	3,130
Other expenses	25	25,900	27,769
Total Expenses		74,198	67,442
Profit before tax from continuing operations		11,539	12,406
Tax expense			
- Current tax	26	3,418	2,898
- Taxation relating to earlier years	26	(233)	(130)
- Deferred tax charge / (benefit)	26	(456)	577
Total tax expense		2,729	3,345
Profit for the year from continuing operations (A)		8,810	9,061
Discontinued Operations:	45		
- Profit before tax from discontinued operations		-	561
Tax expense on above		-	(141)
- Profit from sale of discontinued business		-	5,498
Tax expense on above		-	(786)
Profit for the year from discontinued operations (B)		-	5,132
Profit for the year C=(A+B)		8,810	14,193
Other comprehensive income/(loss) (D)			
Items that will not be reclassified to profit or loss in subsequent years			
Remeasurement of net defined benefit liability gain/ (loss)		58	(229)
- Income tax effect on these items		(15)	58
Other comprehensive income/(loss) for the year, net of tax (E)		43	(171)
Total comprehensive income for the year (C+E)		8,853	14,022
Earnings per share (in INR)			

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
(Nominal value of share INR 10)			
- Continuing operations			
- Basic/Diluted earnings per share	27	2.87	2.95
- Discontinued operations			
- Basic/Diluted earnings per share	27	-	1.67
- Continuing and discontinued operations			
- Basic/Diluted earnings per share	27	2.87	4.62

Summary of material accounting policies 2

The accompanying notes are an integral part of the financial statements. 3-48

As per our report of even date

For M S K A & Associates LLP
(Formerly Known as M S K A & Associates)

Chartered Accountants

Firm Registration No.: 105047W/W101187

For and on behalf of the Board of Directors
Carrier Technologies India Limited

Sd/-

Sriparna De

Partner

Membership

No: 060978

Place: Gurugram

Date: 04.09.2026

Sd/-

Nanda Kishore

Lakkaraju

Managing Director

DIN: 05233356

Place: Hyderabad

Date: 04.09.2026

Sd/-

Srinivasa Rao Perni

Whole Time Director

DIN:10550675

Place: Hyderabad

Date: 04.09.2026

Sd/-

Raghuveer Murki

Chief Financial Officer

PAN: AMQPM3556P

Place: Hyderabad

Date: 04.09.2026

Sd/-

Samta Jain

Company Secretary

Membership

No: A46162

Place: Hyderabad

Date: 04.09.2026

CARRIER TECHNOLOGIES INDIA LIMITED

Statement of cash flows for the year ended 31 March 2026

(Amount in INR lakhs, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit before tax, continuing operations	11,539	12,406
Profit before tax, discontinuing operations	-	561
Adjustments for:		
Depreciation and amortization expenses	3,746	3,162
Share based payment expense	164	131
Finance cost	452	580
Interest income	(2,683)	(1,870)
Loss/(Gain) on sale of fixed assets	34	10
Provision for slow moving inventory	-	476
MTM loss/(gain) on forward contracts	493	(166)
Provision for doubtful debts	-	211
Provision no longer required written back	(106)	(281)
Operating profit before working capital changes	13,639	15,220
Changes in working capital		
(Increase)/decrease in non-current assets	(33)	(21)
(Increase)/decrease in inventories	-	(6,841)
(Increase)/decrease in trade receivables	3,934	(2,663)
(Increase)/decrease in other financial assets	186	(457)
(Increase)/decrease in other current assets	(3,079)	3,186
Increase/(decrease) in trade payables	1,535	2,208
Increase/(decrease) in other financial liabilities	285	7
Increase/(decrease) in other current liabilities	4,670	2,229
Increase/(decrease) in provisions	973	(632)
Cash flow generated from operations	22,110	12,236
Income tax paid	(3,991)	(4,131)
Net cash flows generated from operating activities (A)	18,119	8,105
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment and intangible assets	(2,029)	(912)
Proceeds from sale of Fire protection and Security Product business	-	13,229
Proceeds from sale of property, plant and equipment	-	47
Interest received	2,583	1,764
Net cash flow generated from investing activities (B)	554	14,128

	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from Financing activities		
Lease payments	(2,802)	(2,405)
Finance cost	(1)	(30)
Net cash flow generated used in financing activities (C)	(2,803)	(2,435)
Net increase in cash and cash equivalents (A+B+C)	15,870	19,798
Cash and cash equivalents at the beginning of the year	45,334	25,535
Cash and cash equivalents at the end of the year	61,204	45,334
Cash and cash equivalents comprise (Refer note 12)		
Balances with banks		
On current accounts	10,204	5,134
Fixed deposits with maturity of less than 3 months	51,000	40,200
Total cash and bank balances at end of the year	61,204	45,334

Summary of material accounting policies 2

Note: The above Cash Flow Statement has been prepared under the indirect method.

The accompanying notes are an integral part of the financial statements. 3-48

As per our report of even date

For M S K A & Associates LLP
(Formerly Known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

For and on behalf of the Board of Directors
Carrier Technologies India Limited

Sd/- Sriparna De Partner Membership No: 060978 Place: Gurugram Date: 04.09.2026	Sd/- Nanda Kishore Lakkaraju Managing Director DIN: 05233356 Place: Hyderabad Date: 04.09.2026	Sd/- Srinivasa Rao Perni Whole Time Director DIN:10550675 Place: Hyderabad Date: 04.09.2026	Sd/- Raghuveer Murki Chief Financial Officer PAN: AMQPM3556P Place: Hyderabad Date: 04.09.2026	Sd/- Samta Jain Company Secretary Membership No: A46162 Place: Hyderabad Date: 04.09.2026
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CARRIER TECHNOLOGIES INDIA LIMITED

Statement of changes in equity for the year ended 31 March 2026

(A) Equity share capital

(Amount in INR lakhs, unless otherwise stated)

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of year	30,68,42,368	30,684	30,68,42,368	30,684
Add: Change in equity share capital during the year	-	-	-	-
Balance at the end of year	30,68,42,368	30,684	30,68,42,368	30,684

(B) Other equity

Reserves and Surplus							
	Share options outstanding account	Equity Settled employee share based payment	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Total
Balance as at 1 April 2025	166	1,277	5	8,927	454	18,312	29,141
Addition during the year	164	-	-	-	-	-	164
Profit for the year	-	-	-	-	-	8,810	8,810
Transfer to equity settled employee share based payment	-	-	-	-	-	-	-
Transfer to retained earnings	(139)	-	-	-	-	139	-
Other comprehensive income	-	-	-	-	-	43	43
Balance as at 31 March 2026	191	1,277	5	8,927	454	27,304	38,158

Reserves and Surplus							
	Share options outstanding account	Equity Settled employee share based payment	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Total
Balance as at 1 April 2024	240	1,157	5	8,927	454	4,205	14,988
Addition during the year	131	-	-	-	-	-	131
Profit for the year	-	-	-	-	-	14,193	14,193
Transfer to equity settled employee share based payment	(120)	120	-	-	-	-	-
Transfer to retained earnings	(85)	-	-	-	-	85	-
Other comprehensive income	-	-	-	-	-	(171)	(171)
Balance as at 31 March 2025	166	1,277	5	8,927	454	18,312	29,141

As per our report of even date

For M S K A & Associates LLP
(Formerly Known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

For and on behalf of the Board of Directors
Carrier Technologies India Limited

Sd/-
Sriparna De
Partner
Membership
No: 060978
Place: Gurugram
Date: 04.09.2026

Sd/-
Nanda Kishore Lakkaraju
Managing Director
DIN: 05233356
Place: Hyderabad
Date: 04.09.2026

Sd/-
Srinivasa Rao Perni
Whole Time Director
DIN:10550675
Place: Hyderabad
Date: 04.09.2026

Sd/-
Raghuveer Murki
Chief Financial Officer
PAN: AMQPM3556P
Place: Hyderabad
Date: 04.09.2026

Sd/-
Samta Jain
Company Secretary
Membership
No: A46162
Place: Hyderabad
Date: 04.09.2026

CARRIER TECHNOLOGIES INDIA LIMITED

(Amount in INR lakhs, unless otherwise stated)

1 Corporate Information

Carrier Technologies India Limited ("the Company") is a public Company incorporated on 6th May 1981, primarily engaged in the business of erection, installation and maintenance of fire protection and security systems, trading of products in relation to Fire and Security and research and development services to its group companies in the area of information technology related support services for the Fire and Security business. Further, during the previous year Company has sold its Fire protection and Security Product business (refer note 45).

The Company has been incorporated under the provisions of Indian Companies Act, and is domiciled in India. The registered office of the Company is located at Unit 4B, 2nd Floor, The Centrium Lal Bahadur Shastri Marg, Kurla west, Mumbai City, Mumbai, Maharashtra, India, 400070.

2 Material accounting policies

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of division II of Schedule III to the Act.

The financial statements are authorised for issue by the Company's Board of Directors on 4 September, 2026.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following items:

- a. Other financial assets and liabilities - measured at amortised cost.
- b. Certain financial assets and liabilities (including derivative instruments) - measured at fair value
- c. Net defined benefit (asset)/ liability - measured at fair value of plan assets less present value of defined benefit obligations.
- d. Share based payments - Equity settled options at grant date fair value.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at

the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

Property, plant and equipment	Useful Life (Years)
Furniture and Fixtures	10
Office Equipment	5
Computers	3-6*

Assets individually costing INR 5,000 or less are depreciated 100 % in the year of acquisition.

*Computer includes Local Area Network equipment and related assets and Mobile phones having useful lives of 6 and 3 years respectively.

Leasehold Improvements are amortized on a straight-line basis at the lower of period of lease and estimated useful life.

Depreciation is calculated on a pro-rata basis for assets purchased/sold during the year.

The appropriateness of useful lives and depreciation method is reviewed by the management in each financial year.

2.3 Other Intangible Assets

Intangible asset is carried at its cost less accumulated amortisation and accumulated impairment loss, if any.

The Company amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful Life (Years)
Computer Software	6

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

"On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/(Losses) arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.5 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- » In the principal market for the asset or liability, or
- » In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is material to the fair value measurement as a whole:

- » Level 1 - The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1
- » 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 maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all material inputs required to fair value an instrument are observable, the instrument is included in level 2.
- » Level 3 - If one or more of the material inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

2.6 Revenue Recognition

Sale of Goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer, being when the products are delivered and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of formal customer acceptance depending on customer terms.

Supply and Construction of Fire Protection Systems

Revenue in respect of Supply and Construction of Fire Protection Systems is recognised over a period of time using the input method (equivalent to percentage-of-completion method; POCM) of accounting with contract costs incurred determining the degree of completion of the performance obligation. However, provisions are made for anticipated losses (if any) for contracts to be completed in future.

Research and Development

Revenue from Research and Development services is recognised as the related services are rendered in accordance with the terms of contract.

Commission Income

Commission income is recognised on accrual basis as and when the related services are rendered.

Service Charges

Service charges from related parties are recognised on the basis of mutually agreed terms for shared services used by the related parties.

Other Income

Interest Income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no material uncertainty as to measurability or collectability exists.

2.7 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

The Company recognises the deferred tax asset in the light of existence of probability of future taxable profits.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income.

2.8 Leases

As a lessee

The Company's lease asset classes primarily consist of Leases for buildings and car leases. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- (i) fixed payments (including in-substance fixed payments), less any lease incentives receivable
- (ii) variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- (iii) amounts expected to be payable by the company under residual value guarantees
- (iv) the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- (v) payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate:

- » where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- » uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by company, which does not have recent third party financing, and
- » makes adjustments specific to the lease, e.g. term, country, currency and security.

The Company uses the average interest rate of the short term borrowings taken for working capital requirements as the incremental borrowing rate

Right-of-use assets are measured at cost comprising the following:

- » the amount of the initial measurement of lease liability
- » any lease payments made at or before the commencement date less any lease incentives received
- » any initial direct costs, and
- » restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

2.9 Inventories

Inventories are valued at the lower of cost or net realisable value. Cost is computed on a weighted average basis.

Cost of raw materials, stock in trade and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

2.10 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.11 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Provision for liabilities towards warranty cost is made based on Management estimates, technical evaluation and past experience.

2.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an immaterial risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits.

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are measured at amortized cost.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a material increase in the credit risk since initial recognition. If credit risk has not increased materially, 12-month ECL is used to provide

for impairment loss. However, if credit risk has increased materially, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a material increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) **Derecognition of financial assets**

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) 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 financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at amortized cost.

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

(ii) Subsequent measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized 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 amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognized 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 recognized in the Statement of Profit and Loss as finance costs.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.14 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Post employment obligations

The Company operates the following post -employment schemes :

- (i) defined contribution plans such as provident fund
- (ii) defined benefit plans such as gratuity

Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Defined benefit plans

The Company has defined benefit plan namely gratuity, with Life Insurance Corporation of India. Defined benefit scheme surpluses and deficits are measured at:

- (i) The fair value of plan assets at the reporting date; less
- (ii) The present value of obligations under such defined benefit plans are determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit

of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, are based on the market yields on government securities as at the balance sheet date, having maturity period approximating to the terms of related obligations

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and are never reclassified to profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the profit or loss as past service cost.

(C) Share based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in other equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcome.

2.15 Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. During the year there were no qualifying assets.

Other borrowing costs are expensed in the period in which they are incurred

2.16 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments:

In accordance with Ind AS 108– Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components.

Results of the operating segments are reviewed regularly by the board of directors which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

2.18 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated and where the amount is less than a lakh, that has been represented by "0".

2.19 An operation is classified as discontinued operations when component of the entity that has been disposed of or is classified as held for sale and that represent a separate major line of business or geographical area of operations and is a part of a single coordinated plan to dispose off. The result of discontinued operation is presented separately, in statement of profit and loss. Assets of disposal group classified as held for sale are presented separately from other assets in balance sheet. The liabilities of disposal group classified as held for sale are presented separately from other liabilities in the balance sheet

3 Material accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a material risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Defined benefit plans (gratuity benefits and leave encashment)

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term

that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer note 31.

(b) Impairment of financial assets

The Company assesses on forwarding looking basis, the expected credit loss associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been material increase in credit risk.

(c) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

4 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has notified below new standards or amendments that are applicable or may have a material impact to the Company.

Amendments to Ind AS 1 – Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument. These amendments have no effect on the measurement of any items in the financial statements of the Company.

The amendments did not have an impact on the classification of Company's liabilities.

Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

These amendments had no effect on the financial statements of the Company.

Amendments to Ind AS 21 – Lack of exchangeability:

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when

it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Company.

International Tax Reform—Pillar Two Model Rules:

Amendments to Ind AS 12 In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and • Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

5 Property, plant and equipment

	Gross carrying amount (Deemed cost)				Accumulated Depreciation				Net block	
	As at 1 April 2025	Additions/ Adjustments	Less: Deductions/ Adjustments	As at 31 March 2026	As at 1 April 2025	For the year	Less: Deductions/ Adjustments	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Owned assets										
Leasehold Improvement	3,324	128	55	3,397	2,199	286	33	2,452	945	1,125
Furniture and Fixtures	1,120	70	22	1,168	630	130	54	706	462	490
Office Equipment	1,557	97	189	1,465	1,105	261	301	1,065	400	452
Computers	3,540	1,053	697	3,896	1,705	1,009	532	2,182	1,714	1,835
Total	9,541	1,348	963	9,926	5,639	1,686	920	6,405	3,521	3,902

	Gross carrying amount (Deemed cost)				Accumulated Depreciation				Net block	
	As at 1 April 2024	Additions/ Adjustments	Less: Deductions/ Adjustments	As at 31 March 2025	As at 1 April 2024	For the year	Less: Deductions/ Adjustments	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Owned assets						*				
Leasehold Improvement	3,324	-	-	3,324	1,923	276	-	2,199	1,125	1,401
Furniture and Fixtures	1,115	5	-	1,120	500	130	-	630	490	615
Office Equipment	1,516	50	9	1,557	816	305	16	1,105	452	700
Computers	2,309	1,406	175	3,540	1,252	611	158	1,705	1,835	1,057
Total	8,264	1,461	184	9,541	4,491	1,322	174	5,639	3,902	3,773

*Includes depreciation of INR 20 Lakhs of fire and security business for the period before classified as discontinued operations.

5.1 Deemed Cost

All items of property, plant and equipment are stated either at historical cost i.e. cost of acquisition or at deemed cost as on the date of transition to Ind AS i.e. April 1, 2019 less accumulated depreciation, impairment loss, if any. Further, there is no revaluation of Property, plant and equipment during the year.

*Refer note 45 Discontinued operations

6 Right-of-use Assets

	Gross carrying amount				Accumulated Depreciation				Net block	
	As at 1 April 2025	Additions/ Adjustments	Less: Deductions/ Adjustments	As at 31 March 2026	As at 1 April 2025	For the year	Less: Deductions/ Adjustments	As at 31 March 2026	As at 31 March 2025	
Building	13,636	-	-	13,636	8,466	1,888	-	10,354	5,170	
Leased vehicle	-	473	-	473	-	163	-	163	-	
Total	13,636	473	-	14,109	8,466	2,051	-	10,517	5,170	

	Gross carrying amount			Accumulated Depreciation				Net block	
	As at 1 April 2024	Additions/ Adjustments	Less: Deductions/ Adjustments	As at 31 March 2025	As at 1 April 2024	For the year**	Less: Deductions/ Adjustments	As at 31 March 2025	As at 31 March 2024
Buildings	12,747	1,048	159	13,636	6,803	1,822	159	8,466	5,944
Total	12,747	1,048	159	13,636	6,803	1,822	159	8,466	5,944

**Depreciation towards Discontinued operations included in above number amounting to INR NIL (31 March 2025 – INR 20 Lakhs)

7 Intangible assets

	Gross carrying amount (Deemed cost)			Accumulated Depreciation				Net block	
	As at 1 April 2025	Additions/ Adjustments	Less: Deductions/ Adjustments	As at 31 March 2026	As at 1 April 2025	For the year	Less: Deductions/ Adjustments	As at 31 March 2026	As at 31 March 2025
Computer Software	166	8	-	174	146	9	8	147	20
Total	166	8	-	174	146	9	8	147	20

	Gross carrying amount (Deemed cost)				Accumulated Depreciation				Net block	
	As at 1 April 2024	Additions/ Adjustments	Less: Deductions/ Adjustments	As at 31 March 2025	As at 1 April 2024	For the year	Less: Deductions/ Adjustments	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Computer Software	140	26	-	166	140	6	-	146	20	-
Total	140	26	-	166	140	6	-	146	20	-

7.1 Deemed Cost

All items of intangible assets are stated either at historical cost i.e. cost of acquisition or at deemed cost as on the date of transition to Ind AS less accumulated depreciation.

There is no revaluation of intangible assets during the year.

8. Other non-current financial assets

	As at 31 March 2026	As at 31 March 2025
Security deposit at amortised cost	440	870
	440	870

9. Other non current assets

	As at 31 March 2026	As at 31 March 2025
Deposits paid under protest (refer note 37)	738	699
Prepaid expenses	4	10
	742	709

10. Trade receivable*

	As at 31 March 2026	As at 31 March 2025
-Unsecured, considered good	15,139	19,073
-Unsecured, considered doubtful	516	533
Less : Provision for doubtful allowance	(516)	(533)
	15,139	19,073

* Refer note 44 for trade receivables from related parties.

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other persons, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30-90 days)

The net carrying value of trade receivables is considered as reasonable approximation of fair value.

10.1 Current financial assets - Trade receivables

As at March 31, 2026

Particulars	Current							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	14,994	137	7	1	-	-	15,139
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	4	189	193	130	516

Particulars	Current							
	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(iv) Disputed Trade Receivables –considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	(4)	(189)	(193)	(130)	(516)
Total	-	14,994	137	7	1	-	-	15,139

As at March 31, 2025

Particulars	Current							
	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	18,855	218	-	-	-	-	19,073
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	180	-	324	-	29	533
(iv) Disputed Trade Receivables –considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	(180)	-	(324)	-	(29)	(533)
Total	-	18,855	218	-	-	-	-	19,073

11. Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
In current accounts	10,204	5,134
Deposit accounts with original maturity of less than 3 months	51,000	40,200
	61,204	45,334

12. Other current financial assets

	As at 31 March 2026	As at 31 March 2025
Interest accrued on fixed deposits	388	288
Forward contract receivable	-	166
Other receivables	175	259
Security Deposit Amortised Cash	494	-
	1,057	713

13. Other current assets

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Advance to suppliers	1,555	1,258
Balance with government authorities	1,268	1,089
Prepaid expenses	2,783	164
Others	-	16
Unsecured, considered doubtful		
Balance with government authorities	5	5
Less: impairment allowance	(5)	(5)
	5,606	2,527

14 Share capital

(A) Equity shares

	As at 31 March 2026	As at 31 March 2025
<u>Authorized</u>		
308,000,000 (31 March 2025: 308,000,000) equity shares of INR 10 each.	30,800	30,800
	30,800	30,800
<u>Issued, subscribed and paid up</u>		
306,842,368 (31 March 2025: 306,842,368) equity shares of INR 10 each fully paid up.	30,684	30,684
Total	30,684	30,684

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	30,68,42,368	30,684	30,68,42,368	30,684
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	30,68,42,368	30,684	30,68,42,368	30,684

(ii) Rights, preferences and restrictions attached to shares

The Company has one class of shares referred to as ' Equity Shares' having a par value of INR 10 each. Each holder of equity shares is entitled to one vote per share and has equal rights. In the event of liquidation of the Company, the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend during the current year and previous year.

(iii) Shares held by holding Company

	As at 31 March 2026	As at 31 March 2025
Kidde International Ltd, U.K. - Holding Company	30,63,13,606	30,63,13,606

The ultimate holding company is Carrier Global Corporation, U.S.A.

(iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company Name of the shareholder

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Kidde International Ltd, U.K. - Holding Company	30,63,13,606	99.83%	30,63,13,606	99.83%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

- (v) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.
- (vi) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.
- (vii) The Company does not hold any convertible securities optionally or otherwise into equity.
- (viii) No shares are reserved for issue under option and contracts/commitments for sale of share or disinvestment purpose.

15 Other equity

	As at 31 March 2026	As at 31 March 2025
Share options outstanding account	191	166
General Reserve	454	454
Capital Redemption Reserve	5	5
Securities Premium	8,927	8,927
Surplus/(deficit) in the Statement of Profit and Loss	27,304	18,312
Equity settled employee share based payment	1,277	1,277
Total	38,158	29,141

(A) Share options outstanding account

Balance at the beginning of the year	166	240
Add: Employee stock option expense (refer note 23)	164	131
Less: Transferred to equity settled employee share based payment	-	(120)
Less: Transferred to retained earnings on forfeiture/ lapse of option	(139)	(85)
	191	166

The employee stock options reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to note 30 for details of these plans.

(B) Capital Redemption Reserve

Opening balance	5	5
Add: Movement during the year	-	-
Closing balance	5	5

(C) Securities premium (SP)

Opening balance	8,927	8,927
Add : Securities premium credited on share issue	-	-
Closing balance	8,927	8,927

(D) General reserve (GR)

Opening balance	454	454
Add: Movement during the year	-	-
Closing balance	454	454

(E) Equity Settled employee share based payment

Opening balance	1,277	1,157
Add: Transfer from Share options outstanding account	-	120
Closing balance	1,277	1,277

(F) Surplus/(deficit) in the Statement of Profit and Loss

	As at 31 March 2026	As at 31 March 2025
Opening balance	18,312	4,205
Add: Net profit for the year	8,810	14,193
Add: Transfer from Share options outstanding account on forfeiture/lapse of option	139	85
Re-measurement (gains)/ losses on defined benefit plans (net of tax)	43	(171)
Closing balance	27,304	18,312
Total other equity	38,158	29,141

Nature and purpose of reserves

(A) Share options outstanding account

Share options outstanding account is used to record the impact of employee stock options scheme. Refer note 29 for further details of these plans.

(B) Capital Redemption Reserve

Capital Redemption Reserve represents reserve created as per provisions of the Companies Act.

(C) Securities Premium (SP)

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(D) General Reserve

This reserve represents appropriation of profits after dividends from retained earnings. The same can be utilised by the company only in accordance with the specific requirements of Companies Act, 2013.

(E) Equity Settled employee share based payment

Equity Settled employee share based payment represents the impact of ESOP's exercised by the employee during the year.

(F) Surplus/(deficit) in the Statement of Profit and Loss

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserves.

16 Provisions

	Long term		Short term	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits				
Provision for gratuity (funded) (refer note 29)	1,240	870	-	-
Provision for compensated absences (unfunded)	1,569	1,094	522	453
Provision for litigation (refer note (a) below)	-	-	903	903
Provision for decommissioning cost (refer note (d) below)	695	670	-	-
Total Provisions	3,504	2,634	1,425	1,356

Movement of provisions

Particulars	As at 01 April 2025	Addition during the year	Reversed during the year	Utilised during the year	As at 31 March 2026
Provision for litigation (refer note (a) below)	903	-	-	-	903
Provision for decommissioning cost (refer note (d) below)	670	24	-	-	694
Total	1,573	24	-	-	1,597

Particulars	As at 01 April 2024	Addition during the year	Reversed during the year	Utilised during the year	As at 31 March 2025
Provision for litigation (refer note (a) below)	903	-	-	-	903
Provision for foreseeable losses on projects (refer note (b) below)	303	-	-	303	-
Provisions for warranty (refer note (c) below)	58	-	58	-	-
Provision for decommissioning cost (refer note (d) below)	647	23	-	-	670
Total	1,911	23	58	303	1,573

- a. Provision for Litigations/disputes in respect of Direct and Indirect Tax matters represents estimates made for probable liabilities arising out of pending disputes/ litigations /claims with various authorities. The timing of the outflow with regard to the said matters depends on exhaustion of remedies available to the Company under the law and hence the Company is not able to reasonably ascertain the timing of cash outflow.
- b. Provision for foreseeable losses is created for the projects where foreseeable estimated cost exceeds contract price. Also refer note 37.

- c. Warranty covers the expenses related to repairing and maintenance activities of security products sold as per the terms of the contract entered into by the Company with its customers. Future cash flows in respect of the same is expected to occur over the period of warranty.
- d. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost.

17 Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	301	341
Total outstanding dues of creditors other than micro enterprises and small enterprises*	6,988	5,413
Total trade payables	7,289	5,754

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	301	341
Interest	-	-
Total	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

*Refer note 44 for trade payables to related parties.

17.1 Trade payables ageing schedule

As at March 31, 2026

Particulars	Current						
	Unbilled Dues	Not Due	Outstanding for the following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	174	127	-	-	-	-	301
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	3,495	3,042	204	32	-	215	6,988
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	3,669	3,169	204	32	-	215	7,289

As at March 31, 2025

Particulars	Current						
	Unbilled Dues	Not Due	Outstanding for the following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	208	133	-	-	-	-	341
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	3,510	1,207	475	2	-	219	5,413
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	3,718	1,340	475	2	-	219	5,754

18 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Financial liabilities at fair value through profit & loss		
Foreign exchange forward contracts	493	-
Employee liabilities	678	482
Capital creditors	19	692
Unspent corporate social responsibility expense	44	61
Total other financial liabilities	1,234	1,235

19 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Contract liabilities	7,837	3,216
Statutory dues payable	1,365	1,283
Advance from customers	-	33
Total other current liabilities	9,202	4,532

20 Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
-Sale of services	81,335	74,547
Other Operating Income		
-Export benefits	354	734
Total revenue from operations	81,689	75,281

Disclosure pursuant to Indian Accounting Standard - 115 'Revenue from contracts with customer':

- (i) Out of the total revenue recognised under Ind AS 115 during the period, INR Nil lakhs (31 March 2025- INR 678 lakhs) is recognised over a period of time and INR 81.335 lakhs (31 March 2025- INR 73,869 lakhs) is recognised at a point in time.
- (ii) Reconciliation between revenue recognized and contract price:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract Price	81,335	74,547
Less: Reductions towards variable consideration components	-	-
Revenue from contract with customers	81,335	74,547

- (iii) Remaining performance obligations: The aggregate amount of transaction price allocated to remaining performance obligations and expected conversion of the same into revenue is as follows -

	Unexecuted Order Value	Expected Conversion in Revenue	
		Up to 1 year	More than 1 year
Transaction price allocated to the remaining performance obligation:			
2026	7,837	7,837	-
2025	3,216	3,216	-

- (iv) Revenue recognised during the year from opening balance of contract liabilities amounts to INR Nil (31 March 2025- INR 678 lakhs). (refer note 37)
- (v) There is no revenue recognised during the year from the performance obligation that is satisfied in previous year (arising out of contract modifications).

21 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income		
-on fixed deposits	2,683	1,754
-security deposit at amortised cost	83	60
Other Non-operating Income		
- miscellaneous income	49	-
Provisions/liabilities no longer required written back	106	281
Exchange gain on foreign exchange fluctuation (net)	1,127	440
Profit on transfer of employees and other IT assets (refer note 38)	-	2,032
Total other income	4,048	4,567

22 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, bonus and other allowances	39,997	32,836
Contribution to Provident Fund	2,162	1,680
Gratuity (refer note 28 and 39)	1,180	710
Share based payments (refer note 29)	164	131
Staff welfare expenses	597	607
Total employee benefits expense	44,100	35,964

23 Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities (refer note 30)	427	539
Finance charges on decommissioning liability	24	23
Interest on delay payment to MSME trade payables	1	17
Total finance costs	452	579

24 Depreciation and amortization expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 5)	1,686	1,322
Depreciation on right-of-use assets (refer note 30)	2,051	1,802
Amortisation of intangible assets (refer note 7)	9	6
Total depreciation and amortisation expense	3,746	3,130

25 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Subcontract and site expenses (refer note 37)	-	707
Electricity and water	154	160
Consumption of stores and spare parts	233	145
Rates and Taxes	56	13
Rent	289	291
Repairs and maintenance - others	968	931
IT Support charges and software expenses	999	152
Travel and conveyance	1,456	1,660
CSR Expenditure (refer note 43)	211	167
Office expenses	339	222

	For the year ended 31 March 2026	For the year ended 31 March 2025
Audit Fees*	29	29
Recruitment and Training	483	240
Insurance Charges	1,153	882
Communication, broadband and internet expenses	31	38
Legal and professional charges	19,092	21,785
Loss on sale/disposal of fixed assets	34	3
Business support services	116	198
Miscellaneous expenses	257	147
Total other expenses	25,900	27,769

*Note : The following is the break-up of Auditors remuneration (excluding Goods & Services Tax)

	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor:		
Statutory audit	25	25
Tax audit	2	2
Out of pocket expenses	2	2
Total	29	29

26 Income Tax and Deferred Tax

(A) Deferred tax relates to the following:

	As at 31 March 2025	(Charged)/ credited to PL	(Charged) / credited to OCI	As at 31 March 2026
Deferred tax assets on				
- property, plant and equipment	756	(16)	-	740
- On provision for employee benefits	608	397	(15)	990
- allowances on payment basis	614	(69)	-	545
- Forward contract Payable	-	124	-	124
- others	52	(21)	-	31
Deferred tax asset	2,030	414	(15)	2,429
Deferred tax liabilities				
Amounts paid under protest	100	-	-	100
Forward contract receivable	42	(42)	-	-
Deferred tax liabilities	142	(42)	-	100
Deferred tax asset, net	1,888	456	(15)	2,329

	As at 31 March 2024	(Charged)/ credited to PL	(Charged) / credited to OCI	As at 31 March 2025
Deferred tax assets on				
- property, plant and equipment	771	(15)	-	756
- On provision for employee benefits	664	(114)	58	608
- allowances on payment basis	913	(299)	-	614
- others	59	(7)	-	52
	2,407	(435)	58	2,030
Deferred tax liabilities				
Amounts paid under protest	-	100	-	100
Forward contract receivable	-	42	-	42
Deferred tax liabilities	-	142	-	142
Deferred tax asset, net	2,407	(577)	58	1,888

(B) Recognition of deferred tax asset to the extent of deferred tax liability

	As at 31 March 2026	As at 31 March 2025
Balance sheet		
Deferred tax asset	2,429	2,030
Deferred tax liabilities	(100)	(142)
Deferred tax assets/ (liabilities), net	2,329	1,888

(C) Income tax expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
- Current tax	3,418	3,825
- Taxation relating to earlier years	(233)	(130)
- Deferred tax charge/(benefit)	(456)	577
Income tax expense reported in the Statement of Profit and Loss	2,729	4,272

(D) Income tax credit charged to OCI

	For the year ended 31 March 2026	For the year ended 31 March 2025
- On remeasurements of defined benefit plans	(15)	58
Income tax credited to OCI	(15)	58

(E) Reconciliation of tax charge

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax (both continuing and discontinuing)	11,539	18,465
Income tax expense at tax rates applicable	25.16%	25.16%
Tax on profit at statutory tax rate	2,904	4,646
Tax effects of:		
- Item not deductible for tax	99	80
- Impact on account of slump sale	-	(483)
- Others	(274)	29
Income tax expense / (income)	2,729	4,272

27 Earnings per share

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity holders from continuing operations	8,810	9,061
Profit attributable to equity holders from discontinued operations	-	5,132
Profit attributable to equity holders from continuing and discontinued operations	8,810	14,193
Weighted average number of equity shares for basic EPS, continuing and discontinued operations (in Nos.)	30,68,42,368	30,68,42,368
Basic/Diluted earning per share - continuing operations (in INR)	2.87	2.95
Basic/Diluted earning per share - discontinued operations (in INR)	-	1.67
Basic/Diluted earning per share - continuing and discontinued operations (in INR)	2.87	4.62

28 Employee benefits
(A) Defined Contribution Plans

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss –

	For the year ended 31 March 2026	For the year ended 31 March 2025
Employers' Contribution to Provident Fund* (refer note 23)	2,162	1,703
*Charge towards discontinued operations included in above number	-	23

(B) Defined benefit plans
Gratuity payable to employees
i) Actuarial assumptions

	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount rate (per annum)	7.15%	6.55%
Rate of increase in Salary	9.00%	9.50%
Rate of Return on Plan Assets (per annum)	6.55%	6.60%
Retirement Age	60 Years	60 Years
Mortality Table	IALM 2012-14	IALM 2012-14
Attrition rate:		
Age (years)	Rates (p.a.)	Rates (p.a.)
21-30	21.00%	21.00%
31-40	20.00%	20.00%
41-50	20.00%	20.00%
51-59	25.00%	25.00%

The estimates of future salary increases, considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factor such as supply and demand factors in the employee market.

ii) Changes in the present value of defined benefit obligation

	Employee's gratuity fund	
	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the beginning of the year	1,898	2,170
Interest cost	136	143
Past service cost	475	149
Current service cost	631	501
Benefits paid	(152)	(171)
Liabilities assumed/ settled	58	(1,119)
Actuarial (gain)/ loss on obligations	(12)	225
Present value of obligation at the end of the year	3,035	1,898

iii) Fair value of plan assets

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	1,028	980
Expected return on plan assets	62	62
Actuarial gains/ (losses)	46	(4)
Contribution by the Company	810	161
Benefits paid	(152)	(171)
Total	1,794	1,028

iv) Percentage allocation of plan assets

	As at 31 March 2026	As at 31 March 2025
Life Insurance Corporation of India (100%)	1,794	1,028

v) Liability/(asset) recognised at Balance Sheet date

	As at 31 March 2026	As at 31 March 2025
Present Value of Defined Benefit Obligation	3,034	1,898
Less: Fair Value of Plan Assets	(1,794)	(1,028)
Amounts recognised as liability/(asset)	1,240	870
Non-Current	1,240	870
Current	-	-

vi) Actual return on plan assets

	As at 31 March 2026	As at 31 March 2025
Actual return on Plan Assets	108	58

vii) Expense recognized in the Statement of Profit and Loss

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	631	501
Past service cost	475	149
Interest cost (net)	74	81
Total expenses recognized in the Statement Profit and Loss*	1,180	731
*Charge towards discontinued operations included in above number	-	21

viii) Amounts recognised in Other Comprehensive Income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (gain)/loss from demographic assumptions	(168)	(5)
Actuarial (gain)/loss from financial assumptions	-	58
Actuarial (gain)/loss arising from experience adjustments	156	172
Actuarial return on plan asset less interest on plan assets	(46)	4
	(58)	229

ix) Expected contribution in next fiscal year

	As at 31 March 2026	As at 31 March 2025
Gratuity fund	100	100

x) Weighted average duration of defined benefit obligation (in years)

	As at 31 March 2026	As at 31 March 2025
Gratuity fund	4.88	5.2

xi) Other Disclosures

	Year ended 31 March 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Present value of obligation at the end of the year	3,034	1,898	2,170	1,739	1,535
Fair value of plan Assets at the end of the year	(1,794)	(1,028)	(980)	(1,070)	(990)
(Surplus)/ Deficit	1,239	871	1,190	669	545
Experience Adjustments:					
On Plan Liabilities - (Gain)/Loss	156	172	97	75	(111)
On Plan Assets - (Gain)/Loss	(46)	4	5	1	(8)

xii) Sensitivity analysis

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

Impact on closing defined benefit obligation

	As at 31 March 2026	As at 31 March 2025
Discount rate		
Increase by 0.50%	2,960	1,849
Decrease by 0.50%	3,108	1,948
Expected rate of increase in compensation level of covered employees		
Increase by 0.50%	3,107	1,946
Decrease by 0.50%	2,961	1,850

The above sensitivity analysis may not be representative of the actual benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

Risk analysis

The Company is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans and management estimation of the impact of these risks are as follows:

Investment risk

The Gratuity plan is funded with Life Insurance Corporation of India (LIC) and the Company does not have any liberty to manage the fund provided to LIC.

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Interest risk

A decrease in the interest rate on plan assets will increase the plan liability.

Longevity risk/ Life expectancy

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

29 Employee Stock Option Scheme (ESOP)

- A.** The Company employees are entitled to various stock options under Carrier Global Corporation, USA, the Ultimate Parent Company's Long-Term Incentive Plan (LTIP), as amended and restated effective 5 February 2016 (the "LTIP"). The stock options provided to employees of the Company is subject to the terms and conditions of the LTIP. Under the LTIP and predecessor long-term incentive plans, the exercise price of awards is set on the grant date and may not be less than the fair market value per share on that date. Generally, stock appreciation rights and stock options have a term of ten years and a minimum three-year vesting period. In the event of retirement, awards held for more than one year may become vested and exercisable subject to certain terms and conditions. LTIP awards with performance based vesting generally have a minimum three-year vesting period and vest based on performance against pre-established metrics. In the event of retirement, vesting for awards held more than one year does not accelerate but may vest as scheduled based on actual performance relative to target metrics.

The Company measures the cost of all share-based payments, including stock options, at fair value on grant date, on the basis of information available from parent company.

The key terms and conditions related to various stock options under LTIP is as follows:-

Type of options granted	Vesting condition	Contractual life	Settlement
Restricted stock units (RSU's)	3 years service condition	Equal to vesting period/ 10 years	Settlement to be done by delivery of one common stock of Carrier Global Corporation, USA.
Performance stock units (PSU's)	3 years service condition	10 years	Settlement is done by delivery of common stock of Carrier Global Corporation, USA.
Stock Appreciation Rights (SAR's)	3 years service condition	10 years	Settlement is done by delivery of common stock of Carrier Global Corporation, USA and no cash is being paid to employees. The number of common stock issued represents the amount of appreciation in options granted to employee.

B. Measurement of fair values

The parent company estimates the fair value of RSU option award, PSU option award and SAR option award on the date of grant using a binomial lattice model. The following table indicates the assumptions used in estimating fair value for the years ended 31 March 2026 and 31 March 2025. Lattice-based option models incorporate ranges of assumptions for inputs; those ranges are as follows:

	31 March 2026	31 March 2025
Expected volatility	31.2% to 33.4%	30.6% to 31.7%
Expected term (in years)	5.6	5.6 to 7.8
Expected dividend yield	1.3%	1.8%
Risk-free rate	3.7 % to 4.3%	4.0 % to 4.3%

Expected volatilities are based on the returns of Carrier Global Corporation, USA stock, including implied volatilities from traded options on Carrier Global Corporation, USA stock for the binomial lattice model. Historical data is used to estimate equity award exercise and employee termination behaviour within the valuation model. The risk-free rate is based on the term structure of interest rates at the time of equity award grant.

The weighted average grant date fair value of stock options granted during 2025-26 as estimated by parent company is as follows:

RSU's - INR 5,429 USD equivalent -\$ 57.91 (31 March 2025 - INR 5,497 USD equivalent -\$ 65.21)

PSU's - INR 5,429 USD equivalent -\$ 57.91 (31 March 2025 - INR 5,497 USD equivalent -\$ 65.21)

SAR's - INR 1,433 USD equivalent -\$ 15.29 (31 March 2025 - INR 1,251 USD equivalent -\$ 14.84)

C. Reconciliation of outstanding share options

A summary of the transactions under all long-term incentive plans for the year ended is as follows:-

RSU's stock options	31 March 2026 Number of options	31 March 2025 Number of options
Outstanding at the beginning of the year	3,877	4,542
Granted during the year	1,832	1,236
Less: Exercised during the year	-	1,680
Less: Forfeited/cancelled during the year	2,521	221
Restructure	-	-
Outstanding at the end of the year	3,188	3,877
Exercisable at the end of the year	-	-

The options outstanding as at 31 March 2026 have a weighted average remaining contractual life of 9.15 years (31 March 2025 : 8.56 years)

The weighted average share price at the date of exercise for shares options exercised in 2025-26 was INR Nil USD equivalent \$Nil (2024-25: INR 5,379 USD equivalent \$62.74).

PSU's stock options	31 March 2026 Number of options	31 March 2025 Number of options
Outstanding at the beginning of the year	5,717	6,800
Granted during the year	2,495	3,069
Less: Exercised during the year	-	3,048
Less: Forfeited/cancelled during the year	2,412	1,104
Restructure	-	-
Outstanding at the end of the year	5,800	5,717

The options outstanding as at 31 March 2026 have a weighted average remaining contractual life of 9.00 years (31 March 2025 : 8.77 years)

The weighted average share price at the date of exercise for shares options exercised in 2025-26 was INR Nil USD equivalent \$Nil (2024-25: INR 5,406 USD equivalent \$63.05).

SAR's	31 March 2026		31 March 2025	
	Number of options	Weighted average exercise price (\$)	Number of options	Weighted average exercise price (\$)
Outstanding at the beginning of the year	12,510	7	35,690	12
Granted during the year	6,220	15	5,285	46
Less: Exercised during the year	-	-	24,565	31
Less: Forfeited/cancelled during the year	-	-	3,900	
Outstanding at the end of the year	18,730	5	12,510	7

The options outstanding as at 31 March 2026 have a weighted average remaining contractual life of 8.66 years (31 March 2025 : 9.08 years)

The weighted average share price at the date of exercise for shares options exercised in 2025-26 was INR Nil USD equivalent \$Nil (2024-25: INR 2,615 USD equivalent \$30.5)

D. Expense recognised in statement of profit and loss, refer note no 23.

30 Disclosure required by Ind AS 116

The Company recognised a lease liability measured at the present value of the remaining lease payments discounted using the lessee's incremental borrowing rate and Right-of-Use (ROU) asset equal to the lease liability. The Company do not apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

(A)(ia) Changes in the carrying value of Right-of-use Assets.

Particulars	Total
Balance as at 31 March 2024	5,944
Additions	1,048
Depreciation	1,822
Balance as at 31 March 2025	5,170
Additions	473
Depreciation	2,051
Balance as at 31 March 2026	3,592

(ib) Changes in the Lease liabilities

Particulars	Total
Balance as at 31 March 2024	7,249
Addition in the lease liabilities	1,048
Additions pertaining to finance cost*	540
Lease Payments	2,405
Balance as at 31 March 2025	6,432
Addition in the lease liabilities	473
Additions pertaining to finance cost	427
Lease Payments	2,802
Balance as at 31 March 2026	4,530

*Finance cost towards Discontinued operations included in above number amounting to INR Nil (31 March 2025 - INR 1 lakhs)

(ii) Break-up of current and non-current lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current Lease Liabilities	3,171	4,211
Current Lease Liabilities	1,359	2,221

(iii) Maturity analysis of lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	1,359	2,221
One to five years	3,171	3,860
More than five years	-	351
Total	4,530	6,432

(iv) Amounts recognised in statement of Profit and Loss account*

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities	427	540
Depreciation on right-of-use assets	2,051	1,822
Expense related to short term leases	289	291
Unwinding of discount on security deposit	(83)	(60)
Total	2,684	2,593

*Charge towards discontinued operations included in above number

Interest on lease liabilities	-	1
Depreciation on right-of-use assets	-	20

(v) Amounts recognised in statement of Cash Flows

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total Cash outflow for leases	2,802	2,405

31 Segment reporting

Pursuant to the slump sale of the Fire Protection and Security Product Business during the previous year, which has been presented as a discontinued operation, the Company's continuing operations are now solely focused on a single reportable business segment, namely the 'Research and Development'. Accordingly, as the Company's continuing operations fall under a single primary operating segment, the disclosure requirements under Ind AS 108 - Operating Segments are not applicable.

32 Fair value measurements

The fair value of other current financial assets, cash and cash equivalents, trade receivables, trade payables and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The fair value of security deposit has been estimated using DCF model which consider certain assumptions viz. forecast cashflows, discount rate, credit risk and volatility.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits and other financial assets.

Financial instrument by category

	As at 31 March 2026			As at 31 March 2025		
	FVPL	FVOCI	Amortized cost	FVPL	FVOCI	Amortized cost
Financial assets						
Trade receivables	-	-	15,139	-	-	19,073
Cash and cash equivalents	-	-	61,204	-	-	45,334
Other financial assets	-	-	1,497	-	-	1,417
Forward exchange contract	-	-	-	166	-	-
Total financial assets	-	-	77,840	166	-	65,824
Financial liabilities						
Trade payables	-	-	7,289	-	-	5,754
Other financial liabilities	-	-	741	-	-	1,235
Lease liabilities	-	-	4,530	-	-	6,432
Forward exchange contract	493	-	-	-	-	-
	493	-	12,560	-	-	13,421

33 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are 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 accounting standard.

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- » Level 1 - The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.
- » 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 maximise 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 unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfers among levels 1, 2 and 3 during the year

The fair value of derivative financial instrument comprising of forward currency contracts, has been calculated using mark-to-mark value of these instrument based on bank confirmation.

Assets and liabilities which are measured at amortized cost for which fair values are disclosed

As at 31 March 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Trade receivables	-	-	15,139	15,139
Cash and cash equivalents	-	-	61,204	61,204
Other financial assets	-	-	1,497	1,497
Total financial assets	-	-	77,840	77,840
Financial liabilities				
Trade payables	-	-	7,289	7,289
Other financial liabilities	-	493	741	1,234
Lease liabilities	-	-	4,530	4,530
Total financial liabilities	-	493	12,560	13,053

Assets and liabilities which are measured at amortized cost for which fair values are disclosed

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Trade receivables	-	-	19,073	19,073
Cash and cash equivalents	-	-	45,334	45,334
Other financial assets	-	166	1,417	1,583
Total financial assets	-	166	65,824	65,990
Financial liabilities				
Trade payables	-	-	5,754	5,754
Other financial liabilities	-	-	1,235	1,235
Lease liabilities	-	-	6,432	6,432
Total financial liabilities	-	-	13,421	13,421

Valuation Processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) including board of directors. Discussions of valuation processes and results are held between the CFO and the valuation team every month. The Company takes the help of independent valuers for valuation purposes.

Fair Value of financial assets and liabilities measured at amortized cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

34 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: credit risk liquidity risk and market risk (foreign exchange risk).

The Company's management under the directions of the board of directors implements financial risk management policies across the Company. 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, to monitor risks and adherence to limits in order to minimize the financial impact of such risks. The risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

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. The carrying amount of financial assets represent the maximum credit risk exposure. The Company has credit policies in place and the exposures to these credit risks are monitored on an ongoing basis.

To cater to the credit risk for balances with banks/financial institutions, only high rated banks/institutions are accepted.

The Company has given security deposits for rental deposits. The risk of default is appropriately analysed and accounted for.

In respect of credit exposures from trade receivables, the Company has policies in place to ensure that sales on credit without collateral are made principally to dealers and corporate companies with an appropriate credit history.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. It recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition. Credit risk arising from trade receivables is managed in accordance with the Company's established policy with regard to credit limits, control and approval procedures. The Company provides for expected credit losses on trade receivables based on a simplified approach as per Ind AS 109. Under this approach, expected credit losses are computed basis the probability of defaults over the lifetime of the asset. This allowance is measured taking into account credit profile of the customer, geographical spread, trade channels, past experience of defaults, estimates for future uncertainties etc.

Reconciliation of loss allowance provision

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	533	1,444
Change/(reversal) in allowance during the year (net)	(17)	(911)
Closing balance	516	533

The impairment provisions for trade receivable disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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.

The Company's liquidity risk management includes maintaining sufficient cash, ensuring the availability of funds through committed/undrawn credit facilities and ensuring cash flow from operating activities. The Company seeks to increase income by maintaining high quality standards resulting into higher sales, while reducing the related costs and by controlling operating expenses.

The Company monitors the level of expected cash inflows on trade receivables together with expected cash outflows on trade payables and other financial liabilities.

Consequently, the Company believes its revenue, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term and long term liquidity needs.

(a) Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

As at 31 March 2026	Contractual cash flows			
	Carrying amount	Total	Less than 1 year	More than 1 year
Non-derivative financial liabilities				
Lease liabilities (current & non current)	4,530	4,530	1,359	3,171
Trade payables	7,289	7,289	7,289	-
Other current financial liabilities	1,234	1,234	1,234	-
	13,053	13,053	9,882	3,171

As at 31 March 2025	Contractual cash flows			
	Carrying amount	Total	Less than 1 year	More than 1 year
Non-derivative financial liabilities				
Lease liabilities (current & non current)	6,432	6,432	2,221	4,211
Trade payables	5,754	5,754	5,754	-
Other current financial liabilities	1,235	1,235	1,235	-
	13,421	13,421	9,210	4,211

iii. Market risk

The Company is exposed to market risk primarily relating to the risk of changes in market prices, such as foreign exchange rates, that will affect the Company's expense or the value of its holdings of financial instruments.

Currency risk

The Company's exposure to foreign currency risk is on account of payables of expenditure in currencies other than the functional currency of the Company.

Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

	As at 31 March 2026			As at 31 March 2025	
	Currency	FC (in lakhs)	INR	FC (in lakhs)	INR
Trade payables	USD	4	363	3	227
Trade receivables (includes unbilled revenue)	USD	12	1,463	118	10,094

Forward exchange contracts	As at 31 March 2026			As at 31 March 2025	
	Currency	FC (in lakhs)	INR	FC (in lakhs)	INR
Trade receivables	USD	149	13,667	98	8,369
		149	13,667	98	8,369

Sensitivity analysis

A reasonably possible strengthening/weakening of the Indian Rupee against foreign currency at respective year's end would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in INR	Profit or (loss), net of tax	
	Strengthening	Weakening
As at 31 March 2026		
10% movement	82	(82)
Foreign Currency	82	(82)

Effect in INR	Profit or (loss), net of tax	
	Strengthening	Weakening
As at 31 March 2025		
10% movement	738	(738)
Foreign Currency	738	(738)

35 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all equity reserves attributable to the equity holders of the company. The primary objectives of the Company's capital management are to safeguard the Company's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize shareholders' value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026.

As there is no debt in Company, hence the debt ratio is not applicable.

36 Contingent liabilities and contingent assets

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made

Contingent assets are neither recorded nor disclosed in the financial statements.

Contingent Liabilities to the extent not provided for	As at 31 March 2026	As at 31 March 2025
a) Demands raised by Sales Tax authorities	11,035	10,873
b) Demands raised by Income Tax authorities	1,916	1,916
c) Claims against the company not acknowledged as debt	84	84
d) Liquidated Damages to the customers*	-	-
	13,035	12,872

The amount shown in the items (a) to (d) represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be predicted accurately. The Company engages competent advisors to protect its interest and has been advised that it has strong legal positions against such disputes.

*During the previous year as the executing third party confirmed that all projects have been completed and closed and formal sign off or closure confirmation letter from the customers received, accordingly now no penalty in the form of liquidated damages is leviable by the customers. (refer note 38)

- 37** In the earlier years, the Company entered into various projects with its customers for the supply and construction of fire protection systems and subsequently subcontracted these projects to a third party for the execution on its behalf. These projects remained stalled for a long period of time. During the previous year, the executing third party confirmed that all such projects have been completed and closed. Accordingly, the Company recognised a net expense of INR 707 lakhs during the previous year, representing the project management fee of INR 1,010 lakhs charged by the third party, net of the provision for foreseeable losses of INR 303 lakhs that had been recognised as at 31 March 2024 and has recognised an income of INR 678 lakhs during the previous year, which had previously been recorded as deferred revenue liability as at 31 March 2024.

The aforesaid closure of the contracts and resulted transactions have been accounted for on the basis of confirmation received from the executing third party and formal sign off or closure confirmation letter from the customers. The management also confirms no further financial exposure on account of these projects.

- 38** During the previous year, the Company decided to transfer certain assets and related liabilities pertaining to its Fire Protection & Security Product (FSP) and Service businesses to the independent buyers ('Buyer') in India. Depending upon the required underlying assets and related liabilities by the buyer, the Company and the Buyer mutually negotiated and decided the modus operandi for transfer of these assets and related liabilities pertaining to respective businesses.

Summary of the transactions with modus operandi is tabulated below:

INR lakhs

Buyer name	Nature of asset/liabilities transferred	Mode of transfer	Net consideration as per valuation report of independent valuer
LenelS2EKS Access Technologies India Private Limited	Employees and related liabilities, customer contracts, trade receivables, inventory and IT assets	Itemised sale*	291 (net of employee liability of INR 576 lakhs)
Kiddel Technologies India Private Limited	Employees and related liabilities, and IT assets	Itemised sale*	95 (net of employee liability of INR 119 lakhs)
FGSS Fire Products and Solution Private Limited	Employees and related liabilities, and IT assets	Itemised sale*	85 (net of employee liability of INR 80 lakhs)
Wonder Global (India) Technology Centre Private Limited	Employees and related liabilities	Itemised sale*	50 (net of employee liability of INR 88 lakhs)
Kedward Technologies India Private Limited	Employees and related liabilities (pertaining to Service business)	Itemised sale*	362 (net of employee liability of INR 518 lakhs)
Kedward Technologies India Private Limited	FSP business sale	Slump sale**	13,229

*With the itemised sale, the Company has earned a total profit of INR 2,198 lakhs from the above itemised sale which has been allocated into continuing and discontinuing operation amounting to INR 2,032 lakhs and INR 166 lakhs respectively basis the assets sold from the respective operations and has been presented in the schedule of other income.

** On 1 October 2024, the Company has entered into a Business Sale Agreement ("BSA") with Kedward Technologies India Private Limited for slump sale of its Fire protection and Security Product business ("FSP") as 'independent undertaking' in accordance with Section 2(42C) of the Income Tax Act, 1961 at a lumpsum consideration of INR 13,229 lakhs, based on an independent external valuation.

- 39** On 21 November 2025, the Government of India notified the four Labour Codes—the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020—consolidating 29 existing labour laws. The Ministry of Labour & Employment also published draft Central Rules and FAQs to facilitate assessment of the financial impact arising from the changes in the regulations.

The new Labour Codes introduced by the Government of India, inter alia, requires gratuity and compensated absences to be calculated based on new 'wages' definition as prescribed. This has resulted in an increase in gratuity and compensated absences benefits in respect of services rendered in prior periods, and accordingly, the Company has recognised past service cost amounting to INR 622 Lakhs under Employee Benefit expense during the year representing its best estimate of the impact of the New Labour Codes as currently notified.

Subsequent to the year-end, the Central Government has notified the Code on Wages (Central) Rules, 2026. However, the corresponding State Rules and certain other operational clarifications under the New Labour Codes are yet to be notified. The Company continues to monitor the notification of the remaining State Rules and clarifications to evaluate the operational and compensation-structure implications of the New Labour Codes. Any further impact arising from such notifications, if any, will be accounted for in accordance with the applicable accounting standards.

- 40** The transfer pricing study under the Income Tax Act, 1961 in respect of the transactions with the group companies for the year ended 31 March 2026 is not yet complete and it will be completed before the filing of Income tax return for the Assessment year 2026-2027. The Management believes that these transactions are at arm's length and does not expect any material adjustment out of the aforesaid. The transfer pricing study in respect of the transactions with group companies for the year ended 31 March 2025 has been completed and the certificate under section 92E of Income tax act, 1961, has been obtained which contains no adverse comments requiring adjustments.
- 41** The Company has foreign currency payables to various parties aggregating to INR 213 lakhs (31 March 2025 INR 213 lakhs) as at 31 March 2026 and foreign currency receivables from various parties aggregating to INR 322 lakhs (31 March 2025 INR 322 lakhs) which are outstanding for more than respective stipulated time period as at 31 March 2026. The Company has filed application with the Authorized dealer seeking permission for extension of time period for receipt of trade receivables and write back of trade payables.
- 42** The Board of Directors of the Company at their meeting held on 4 September 2026 considered and recommended a final dividend aggregating INR 26,082 lakhs @ INR 8.50 per share for the financial year 2025-26 for approval by the shareholders of the Company in their ensuing Annual General Meeting.

43 Details of Corporate Social Responsibility (CSR) expenditure:

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Promoting health care including preventive health care, environment, sanitation, rural infrastructure development, any others that may be added from time to time. A CSR committee has been formed by the Company as per the Act.

The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

A. Particulars	31 March 2026	31 March 2025
Gross Amount required to be spent as per Section 135 of the Act	211	167
Add: Amount Unspent from previous year	-	-
Total gross amount required to be spent during the year	211	167
B. Amount approved by the Board to be spent during the year	211	167

C. Particulars	31 March 2026	31 March 2025
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	211	167

D. Details related to amount spent/ unspent

Particulars	31 March 2026	31 March 2025
Spent on activities related to Promoting School Adoption Program and providing support to local schools Accrual towards unspent obligations in relation to:	167	106
Ongoing projects	44	61
Other than ongoing projects	-	-
Total	211	167

E. Details of excess CSR expenditure

Year of activity	Opening balance excess spent	Amount required to be spent during the year	Amount spent during the year	Closing balance excess/ (short) payment*
Financial year ended 31 March 2025	-	167	106	(61)
Financial year ended 31 March 2026	-	211	167	(44)

*Closing unspent amount of INR 44 lakhs (31 March 2025 INR 61 lakhs) has been deposited to a separate bank account of the Company called as 'Unspent CSR Account' within 30 days from the end of the financial year.

44 Related Party Disclosure

Related Party Disclosure as required by Indian Accounting Standard 24, "Related Party Disclosure" are given below :

I Ultimate Holding Company

Carrier Global Corporation, U.S.A

II Holding Company

Kidde International Limited, U.K.

III Enterprises under common control *

Abound

Automated Logic Corporation (ALC)

Autronica Fire & Security AS

Carrier (Malaysia) SDN BHD

Carrier (Thailand) Limited

Carrier Air Conditioning (Thailand) Co. Ltd

Carrier Airconditioning & Refrigeration Limited

Carrier Corporation

Carrier Fire & Security Americas Co (Upto 1 December 2024)

Carrier Fire & Security BV (Upto 1 December 2024)

Carrier Fire & Security Corporation (Upto 1 December 2024)

Carrier Fire & Security EMEA BVBA (Upto 1 December 2024)

Carrier Fire & Security Espana SL (Upto 1 December 2024)

Carrier Fire & Security Polska SP. (Upto 1 December 2024)

Carrier Fire & Security Singapore PTE Ltd (Upto 1 December 2024)

Carrier International SDN BHD

Carrier Japan Corporation (Formerly known as Toshiba Carrier Corporation)

Carrier Middle East Limited

Carrier Montluel SCS

Carrier Singapore (PTE) Ltd.

Carrier Transicold

Carrier Transicold PTE. Ltd

Carrier Vietnam Air Conditioning Co. Ltd.

Detector Electronics (Upto 1 December 2024)

Detector Electronics Corporation, Singapore (Upto 1 December 2024)

Dongguan Fyrnetics Co Ltd (Upto 1 December 2024)

Ecoenergy Insights Limited

FGSS Fire Products And Solutions Private Limited (Upto 30 June 2024)

Fireye Inc (Upto 1 December 2024)

Gulf Security Technology Co Ltd (Upto 1 December 2024)

Kedward Technologies India Private Limited (Upto 1 December 2024)

Kidde Fire Protection LLC (Upto 1 December 2024)

Kidde Technologies India Private Limited (Upto 30 June 2024)

LenelS2EKS Access Technologies India Private Limited (Upto 4 June 2024)

Nlyte Sales Branch US
Onity Inc
Refrigeration Solutions France
Riello S.P.A
Sensitech Inc.
UHS PTY Ltd
UTEC Inc. (Formerly known as UT Electronic Controls)
Viessmann Climate Solution SE
Viessmann Holding International Gmb
Walter Kidde Portable Equipment, Inc. (Formerly known as Kidde Safety) (Upto 1 December 2024)

IV Key Management Personnel

Mr. Muthalagappan Karuppiah	Whole time Director (Upto 30 September 2024)
Ms. Shalini Singh	Whole time Director (Upto 30 June 2024)
Mr. Prakash Bodla	Chief Financial Officer (Upto 21 August 2025)
Mr. Srinivasa Rao Cherukuri	Chief Financial Officer (Upto w.e.f. 4 December 2025)
Mr. Nanda Lakkaraju	Managing Director (w.e.f 11 October 2023)
Mrs. Samarpita Banerjee	Whole time Director (w.e.f 18 March 2024 till 31 December 2025)
Mr. Srinivasa Rao Perni	Whole time Director (w.e.f 18 March 2024)

* The list of parties above have been limited to the entities with whom transactions have taken place during the year/previous year or balances are outstanding as at the year end/previous year.

44 Related party transaction

(a) Further, the details of discontinued operations is given as under:

Nature of Transaction/ Name of the Related party	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Ultimate Holding Company	Enterprises under common control	Key Management Personnel	Ultimate Holding Company	Enterprises under common control	Key Management Personnel
Export benefits						
Carrier Airconditioning & Refrigeration Limited	-	354	-	-	734	-
Total	-	354	-	-	734	-
Research and Development Income						
Carrier Fire & Security Americas Co	-	-	-	-	867	-
Carrier Corporation	-	76,671	-	-	55,694	-
Others	-	4,654	-	-	16,854	-
Total	-	81,325	-	-	73,415	-

Nature of Transaction/ Name of the Related party	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Ultimate Holding Company	Enterprises under common control	Key Management Personnel	Ultimate Holding Company	Enterprises under common control	Key Management Personnel
Purchases of Stock in Trade						
Gulf Security Technology Co Ltd	-	-	-	-	61	-
Walter Kidde Portable Equipment, Inc.	-	-	-	-	7,210	-
Carrier Fire & Security Singapore PTE Ltd	-	-	-	-	4,735	-
Others	-	-	-	-	139	-
Total	-	-	-	-	12,145	-
Other Expenses						
Carrier Airconditioning & Refrigeration Limited	-	424	-	-	326	-
Carrier Corporation	-	4	-	-	85	-
Kedward Technologies India Private Limited	-	-	-	-	1,301	-
LenelS2EKS Access Technologies India Private Limited	-	-	-	-	340	-
Others	-	-	-	-	187	-
Total	-	428	-	-	2,239	-
Commission Income						
Carrier Fire & Security Singapore PTE Ltd	-	-	-	-	459	-
Others	-	-	-	-	18	-
Total	-	-	-	-	477	-
Rent Expense						
Carrier Airconditioning & Refrigeration Limited	-	50	-	-	3	-
Ecoenergy Insights Limited	-	119	-	-	-	-
Total	-	169	-	-	3	-
Reimbursement of Expenses from Group Companies						
Detector Electronics Corporation, Singapore	-	-	-	-	31	-

Nature of Transaction/ Name of the Related party	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Ultimate Holding Company	Enterprises under common control	Key Management Personnel	Ultimate Holding Company	Enterprises under common control	Key Management Personnel
Carrier Airconditioning & Refrigeration Limited	-	124	-	-	6	-
Carrier Corporation	-	30	-	-	98	-
Walter Kidde Portable Equipment, Inc.	-	-	-	-	56	-
Others	-	-	-	-	8	-
Total	-	155	-	-	199	-
Remuneration						
Mr. Muthalagappan Karuppiah	-	-	-	-	-	51
Mrs. Shalini Singh	-	-	-	-	-	51
Mr. Srinivasa Rao Cherukuri	-	-	96	-	-	96
Mr. Raghuveer Murki	-	-	21	-	-	-
Mr. Nanda Lakkaraju	-	-	258	-	-	277
Mrs. Samarpita Banerjee	-	-	105	-	-	130
Mr. Srinivasa Rao Perni	-	-	81	-	-	79
Total	-	-	561	-	-	684

Nature of Transaction/ Name of the Related party	Ultimate Holding Company	Enterprises under common control	Key Management Personnel	Ultimate Holding Company	Enterprises under common control	Key Management Personnel
Discontinued Operations						
Property, plant and equipment transferred						
Kiddel Technologies India Private Limited	-	-	-	-	12	-
LenelS2EKS Access Technologies India Private Limited	-	-	-	-	3	-
FGSS Fire Products And Solutions Private Limited	-	-	-	-	1	-
Total	-	-	-	-	16	-

Nature of Transaction/ Name of the Related party	Ultimate Holding Company	Enterprises under common control	Key Management Personnel	Ultimate Holding Company	Enterprises under common control	Key Management Personnel
Employee Liability transferred						
Kiddel Technologies India Private Limited	-	-	-	-	119	-
LenelS2EKS Access Technologies India Private Limited	-	-	-	-	576	-
FGSS Fire Products And Solutions Private Limited	-	-	-	-	80	-
Kedward Technologies India Private Limited	-	-	-	-	518	-
Total	-	-	-	-	1,293	-
Employee Transfer						
Kiddel Technologies India Private Limited	-	-	-	-	202	-
LenelS2EKS Access Technologies India Private Limited	-	-	-	-	782	-
FGSS Fire Products And Solutions Private Limited	-	-	-	-	164	-
Kedward Technologies India Private Limited	-	-	-	-	881	-
Total	-	-	-	-	2,029	-
Transfer of sales contract						
LenelS2EKS Access Technologies India Private Limited	-	-	-	-	37	-
Total	-	-	-	-	37	-
Accounts receivables transferred						
LenelS2EKS Access Technologies India Private Limited	-	-	-	-	11	-
Total	-	-	-	-	11	-
Inventory (Inclusive of MIT) transferred						

Nature of Transaction/ Name of the Related party	Ultimate Holding Company	Enterprises under common control	Key Management Personnel	Ultimate Holding Company	Enterprises under common control	Key Management Personnel
LenelS2EKS Access Technologies India Private Limited	-	-	-	-	35	-
Total	-	-	-	-	35	-
Sale of business						
Kedward Technologies India Private Limited	-	-	-	-	13,229	-
Total	-	-	-	-	13,229	-

Nature of Transaction/ Name of the Related party	Ultimate Holding Company	Enterprises under common control	Key Management Personnel	Ultimate Holding Company	Enterprises under common control	Key Management Personnel
Accounts Receivables						
Sensitech Inc.	-	-	-	-	47	-
Carrier Corporation	-	14,367	-	-	17,676	-
Automated Logic Corporation (ALC)	-	-	-	-	16	-
Carrier Transicold	-	8	-	-	138	-
Others	-	824	-	-	870	-
Total	-	15,198	-	-	18,747	-
Accounts Payables						
Carrier Airconditioning & Refrigeration Limited	-	297	-	-	72	-
Carrier Corporation	-	12	-	-	7	-
Ecoenergy Insights Limited	-	7	-	-	-	-
Total	-	316	-	-	79	-
Guarantee outstanding						
Carrier Corporation	4,500	-	-	13,734	-	-
Total	4,500	-	-	13,734	-	-
Contract Liability						
Carrier Corporation	-	7,837	-	-	3,216	-
Total	-	7,837	-	-	3,216	-

45 Discontinued operations

During the previous year, the Company has entered into a Business Sale Agreement ("BSA") with Kedward Technologies India Private Limited for slump sale of its Fire protection and Security Product business ("FSP") under Section 2(42C) of the Income Tax Act, 1961 at a lumpsum consideration of INR 13,229 lakhs. On 1 October 2025, the Company consummated the sale and transfer of FSP Business and recognised pre-tax gain of INR 5,498 lakhs. The details of the assets and liabilities transferred under the aforesaid agreement is given as under:

	As at 30 September, 2024
Property, plant and equipment	143
Inventories	8,717
Trade receivables	4,859
Other assets	15
Total assets	13,734
Trade payables	5,712
Other financial liabilities	89
Other liabilities	19
Provisions	183
Total liability	6,003
Net assets	7,731

(a) Further, the details of discontinued operations is given as under:

	As at 30 September, 2025
ASSETS	
Total Assets	-
Liabilities	
Total Liabilities	-

(b) Statement of Profit and Loss of discontinued operations

	For the year ended 31 March 2025
Revenue from operations	9,831
Other income	240
Total Income	10,071
Expenses	
Purchase of Stock-in-trade	4,702
Changes in inventories of stock-in-trade	2,352
Employee benefits expense	459
Finance costs	1
Depreciation and amortization expense	32
Other expenses	1,964
Total Expenses	9,510

	For the year ended 31 March 2025
Profit before tax from discontinued operation	561
Tax expense on above	(141)
-Profit from sale of discontinued business	5,498
Tax expense on above	(786)
Profit for the year	5,132

(c) **Statement of cash flows for discontinued operations**

	For the year ended March 31, 2025
Net cash generated from / (used in) operating activities (without taxes)	(3,962)
Net cash generated from / (used in) investing activities	13,230
Net cash generated from / (used in) financing activities	(24)

46 Key Financial Ratios

Sr No.	Particulars	Formula	Ratio as on 31 March 2026	Ratio as on* 31 March 2025	Variation
(a)	Current Ratio	Current Ratio (Current Assets / Current Liabilities)	4.2	4.6	-9%
(b)	Return on Equity Ratio	Return on Equity Ratio (Profit after tax less pref. Dividend x 100 / Shareholder's Equity)	13%	24%	-46%
(c)	Inventory Turnover Ratio	Inventory Turnover Ratio (Cost of Goods Sold / Average Inventory)	-	6.0	-100%
(d)	Trade Receivables Turnover Ratio	Trade Receivables Turnover Ratio (Net Credit Sales / Average Trade Receivables)	4.8	4.2	13%
(e)	Trade Payables Turnover Ratio	Trade Payables Turnover Ratio (Net Credit Purchases / Average Trade Payables)	2.90	0.6	368%
(f)	Net Capital Turnover Ratio	Net Capital Turnover Ratio (Revenue / Average Working Capital)	1.4	1.8	-24%
(g)	Net Profit Ratio	Net Profit Ratio (Net Profit / Net Sales)	11%	17%	-35%
(h)	Return on Capital Employed	Return on Capital Employed (EBIT / Capital Employed)	15%	32%	-54%
(i)	Return on Investment	Return on Investment (Net Profit / Net Investment)	13%	24%	-46%
(j)	Operating Profit Margin	Return on Investment (EBIT/ Revenue from Operations)	14%	22%	-39%
(k)	Return on Net Worth	Return on Net Worth (Total Comprehensive Income/ Net Worth)	13%	23%	-45%

* The above ratios have been computed after considering the financial figures of both continuing and discontinued operations.

Reasons for variations of more than 25%:-

1. Change in ratios is majorly on account of sale of Fire protection and Security Product business during the previous year.

47 Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- v) The Company have 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:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) The Company have 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:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii) The Company evaluated all the events or transactions that occurred after the balance sheet up to the date of adoption of accounts and further, as per the management there is no event occurred which can impact the financials for the year ended 31 March 2026.
- ix) The Company does not have any approved schemes of arrangements during the current and previous year.
- x) There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company.
- xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- xii) The Company has not been declared a wilful defaulter by any banks or financial institutions. Further, the Company has not defaulted in meeting its payment/ repayment obligations.

- xiii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- xiv) The Company has used an accounting software for maintaining its books of account, which has a feature of recording the audit trail (edit log) facility, except that audit trail feature was not enabled at the database level to log any direct changes.

Further, where enabled, the audit trail feature has operated for all relevant transactions recorded in the accounting software and there were no instances of the audit trail feature being tampered with.

With respect to software for managing procurement and payroll processing which are managed and maintained by a third-party software service provider(s) and have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software except at database level as the same is not covered by the respective independent service auditors report of the third party service provider(s).

The current version of accounting software for maintaining books of account does not support enablement of audit trail at database level. The Company has a plan to upgrade the accounting software for maintaining books of accounts post which the audit trail (edit log) facility at database level will be enabled.

Regarding software for managing procurement and payroll Company is in the process of working with third party service provider(s) to incorporate the reporting on audit trail at database level in the independent service auditors report.

- xv) The Company does not have any sanctioned facility on the basis of security of the current assets but has sanctioned facilities supported by the corporate guarantee from the holding company. Hence, there is no requirement of filling periodic returns.

48 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per our report of even date

For M S K A & Associates LLP
(Formerly Known as M S K A & Associates)

Chartered Accountants

Firm Registration No.: 105047W/W101187

For and on behalf of the Board of Directors
Carrier Technologies India Limited

Sd/- Sriparna De Partner Membership No: 060978 Place: Gurugram Date: 04.09.2026	Sd/- Nanda Kishore Lakkaraju Managing Director DIN: 05233356 Place: Hyderabad Date: 04.09.2026	Sd/- Srinivasa Rao Perni Whole Time Director DIN:10550675 Place: Hyderabad Date: 04.09.2026	Sd/- Raghuveer Murki Chief Financial Officer PAN: AMQPM3556P Place: Hyderabad Date: 04.09.2026	Sd/- Samta Jain Company Secretary Membership No: A46162 Place: Hyderabad Date: 04.09.2026
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CARRIER TECHNOLOGIES INDIA LIMITED

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