



# **UTC Fire & Security**

A United Technologies Company

## **37<sup>th</sup> ANNUAL REPORT 2018 - 19**



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## UTC Fire & Security India Limited

CIN: U29193MH1981FLC024364

### The Board of Directors:

**Mr. Rabindra Nath Ghosh**

(DIN:00194250)

Independent Director

**Mr. Srinivas Kotni**

(DIN:01085277)

Independent Director

**Mr. Farokh Phiroz Madan**

(DIN: 07412324)

Non-Executive Director

**Mr. Vikram Arthur Fernandes Prabhu**

(DIN:06421340)

Non-Executive Director

**Ms. Vasanthi Narayana**

(DIN: 08319835)

Whole-time Director

**Mr. Muthalagappan Karuppiah**

(DIN: 08539111)

Whole Time Director

### Board Committees:

#### Nomination and Remuneration Committee

**Mr. Farokh Phiroz Madan**

(DIN: 07412324)

Chairman

**Mr. Rabindra Nath Ghosh**

(DIN:00194250)

Member

**Mr. Srinivas Kotni**

(DIN:01085277)

Member

**Mr. Vikram Arthur Fernandes Prabhu**

(DIN:06421340)

Member

#### Audit Committee:

**Mr. Rabindra Nath Ghosh**

(DIN:00194250)

Chairman

**Mr. Srinivas Kotni**

(DIN:01085277)

Member

**Mr. Farokh Phiroz Madan**

(DIN: 07412324)

Member

#### Stakeholder Relationship Committee:

**Mr. Vikram Arthur Fernandes Prabhu**

(DIN:06421340)

Chairman

**Mr. Farokh Phiroz Madan**

(DIN: 07412324)

Member

**Ms. Vasanthi Narayana**

(DIN: 08319835)

Member

#### Corporate Social Responsibility Committee:

**Ms. Vasanthi Narayana**

(DIN: 08319835)

Chairman

**Mr. Srinivas Kotni**

(DIN:01085277)

Member

**Mr. Farokh Phiroz Madan**

(DIN: 07412324)

Member

#### Key Managerial Personnel:

**Ms. Uma Varadarajan**

Chief Financial Officer

(PAN: AAIPU0657M)

**Auditors:****B S R & Associates LLP**

Chartered Accountants

(ICAI Firm Registration Number: 116231 W/W-100024)

Statutory Auditors

Building No. 10, 8th Floor, Tower-B, DLF Cyber City,  
Phase-II, Gurgaon-122002 India

**Ernst & Young LLP**

Chartered Accountants

Internal Auditors

Oval Office, 18, iLabs Center, Hitech City Madhapur,  
Hyderabad - 500 081, Telangana State, India

**DMK Associates**

Company Secretaries

Secretarial Auditors

31/36, Basement, Old Rajinder Nagar,  
New Delhi - 110060

**Bankers:**

Hongkong & Shanghai Banking Corporation

Citibank N.A.

Bank of America

**Registrar & Share Transfer Agent:****Adroit Corporate Services Private Limited**

Registration Number: INR000002227

17-20, Jafferbhoy Industrial Estate,

1st Floor, Makwana Road,

Marol Naka, Andheri (E), Mumbai 400059, India

**Registered Office:****UTC Fire & Security India Limited**

Unit No. 8, 1<sup>st</sup> Floor,

The Centrium, Lal Bahadur Shastri Marg,

Kurla West, Mumbai- 400070, India

CIN: U29193MH1981FLC024364

Tel: 022 -022-61700700

Email: [gpccsindialegal@carrier.utc.com](mailto:gpccsindialegal@carrier.utc.com)

Website: <http://www.carrierindia.com/investors.html>



## **UTC FIRE & SECURITY INDIA LIMITED**

CIN: U29193MH1981FLC024364

**Registered Office:** Unit No. 8, 1st Floor, The Centrium, Lal Bahadur Shastri Marg, Kurla West, Mumbai- 400070, India

Website: <http://www.carrierindia.com/investors.html> Email: [gpccindialegal@carrier.utc.com](mailto:gpccindialegal@carrier.utc.com)

Tel: 022 -022-61700700 Fax: +91-124-2372230

### **NOTICE OF THE 37<sup>th</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **37<sup>th</sup> Annual General Meeting** of members of **UTC Fire & Security India Limited** (the "company") will be held on **Monday, 23<sup>rd</sup> September 2019 at 12.30 P.M.** at unit 4B, Level -2, The Centrium, Phoenix Market City, 15 LBS Marg, Kamani, Kurla West, Mumbai-400070 to transact the following business (es):

#### **Ordinary Business:**

1. To consider and adopt audited financial statements of the company for the financial year ended on 31<sup>st</sup> March, 2019 and the report of 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 31<sup>st</sup> March, 2019 together with the report of Board of Directors and auditors thereon be and are hereby considered and adopted."

2. To re-appoint Mr. Vikram Arthur Fernandes Prabhu (**DIN:06421340**) 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. Vikram Arthur Fernandes Prabhu (**DIN:06421340**) 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."

#### **Special Business:**

3. To appoint Mr. Farokh Phiroz Madan (**DIN: 07412324**) 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** pursuant to the provisions of section 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modifications and/or re-enactments thereof for the time being in force Mr. Farokh Phiroz Madan (**DIN: 07412324**) who was appointed as an additional director of the company, on the recommendation of nomination and remuneration committee, by the Board of Directors with effect from 12<sup>th</sup> March, 2019 and who hold such office up to the date of 37<sup>th</sup> annual general meeting or the last date on which the 37<sup>th</sup> annual general meeting should have been held whichever is earlier, be and is hereby appointed as a director liable to retire by rotation in the category of non-executive director of the company.

**Resolved further that** any director or chief financial officer or company secretary of the company be and are hereby severally authorized to do all such acts, deeds and things as may be required to give effect to this resolution including but not limited to e-filing of necessary forms with office of registrar of companies and issue certified true copy of this resolution as and when required."

4. To approve the appointment and remuneration of Ms. Vasanthi Narayana (**DIN: 08319835**) as whole-time director of the company and in this regard to consider and if thought fit to pass the following resolution as special resolution:



**“Resolved that** pursuant to the recommendation of nomination and remuneration committee and approval of Board of Directors of the company and pursuant to the provisions of section 196 and 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable rules including any statutory modifications and/or re-enactment thereof for the time being in force and subject to such other approvals as may be required from the statutory authorities, approval of members of the company be and is hereby accorded by way of special resolution for the appointment of Ms. Vasanthi Narayana (**DIN: 08319835**) as whole-time director of the company for a period of 5 (five) years with effect from 12<sup>th</sup> March, 2019 to 11<sup>th</sup> March, 2024 (“tenure”).

**Resolved further that** pursuant to applicable provisions of Companies Act, 2013 approval of members of the company be and is hereby accorded by way of special resolution to pay remuneration to Ms. Vasanthi Narayana (**DIN: 08319835**) up to maximum of Rs. 1,00,00,000/- (Rupees One Crore only) per annum during her tenure with the company as may be approved by the Board of Directors and acceptable to Ms. Vasanthi Narayana (**DIN: 08319835**) from time to time in compliance with applicable provisions of the Companies Act, 2013.

**Resolved further that** in event of no profit or inadequate profit in any financial year during her tenure absolute authority/liberty is hereby given to the Board of Directors of the company by this resolution to approve/ratify the remuneration and/or any other term of appointment of Ms. Vasanthi Narayana (**DIN: 08319835**) as may be agreed between the Board of Directors and Ms. Vasanthi Narayana (**DIN: 08319835**) from time to time subject to ceiling of remuneration mentioned in above said resolution in compliance with applicable provisions of the Companies Act, 2013.

**Resolved further that** Ms. Vasanthi Narayana (**DIN: 08319835**) shall perform such duties and functions as may be delegated to her from time to time subject to the control and superintendence of the Board of Directors of the company.

**Resolved further that** for purpose of giving effect to the above said resolution the Board of Directors of the company be and are hereby authorized to do all such acts, deeds, things, matters as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.

**Resolved further that** any director or company secretary or chief financial officer of the company be and are hereby severally authorized to do all such acts, deeds and things including e-filing of necessary forms, papers, documents with statutory authorities including to the registrar of companies as may be necessary and to apply and seek approval of appropriate statutory authorities if any required under law to give effect to the above said resolution.”

5. To re-appoint Mr. Srinivas Kotni (**DIN: 01085277**) 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:

**“Resolved that** pursuant to the recommendation of nomination and remuneration committee of the company and pursuant to the provisions of section 149 and 152 read with schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modifications and/or re-enactment thereof for the time being in force Mr. Srinivas Kotni (**DIN: 01085277**) who has been appointed as an independent director and who holds office as an independent director on Board of Directors of the company for a period of five years with effect from 25<sup>th</sup> March, 2015 to 24<sup>th</sup> March, 2020 (“first term”) and being eligible for re-appointment, be and is hereby re-appointed as an independent director on the Board of Directors of the company not liable to retire by rotation and to hold office of independent director for a second term of 5 (five) consecutive years with effect from 25<sup>th</sup> March, 2020 to 24<sup>th</sup> March, 2025.



**Resolved further that** for purpose of giving effect to the above said resolution the Board of Directors of the company be and is hereby authorized to do all such acts, deeds, things, matters as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard to give effect the above said resolution."

6. To approve the appointment and remuneration of Mr. Muthalagappan Karuppiyah (**DIN: 08539111**) as whole-time director of the company and in this regard to consider and if thought fit to pass the following resolution as special resolution:

**"Resolved that** pursuant to the recommendation of nomination and remuneration committee and approval of Board of Directors of the company and pursuant to provisions of section 196 and 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable rules including any statutory modifications and/or re-enactment thereof for the time being in force and subject to such other approvals as may be required from the statutory authorities, approval of members of the company be and is hereby accorded by way of special resolution for appointment of Mr. Muthalagappan Karuppiyah (**DIN: 08539111**) as whole-time director of the company for a period of 5 (five) years with effect from 20<sup>th</sup> August, 2019 to 19<sup>th</sup> August, 2024 ("tenure").

**Resolved further that** pursuant to applicable provisions of Companies Act, 2013 approval of members of the company be and is hereby accorded by way of special resolution to pay remuneration to Mr. Muthalagappan Karuppiyah (**DIN: 08539111**) up to maximum of Rs. 47,00,000/- (Rupees Forty Seven Lakh only) per annum during his tenure with the company as may be approved by the Board of Directors and acceptable to Mr. Muthalagappan Karuppiyah (**DIN: 08539111**) from time to time in compliance with applicable provisions of the Companies Act, 2013.

**Resolved further that** in event of no profit or inadequate profits in any financial year during his tenure absolute authority/liberty is hereby given to the Board of Directors of the company by this resolution to approve/ratify the remuneration and/or any other term of appointment of Mr. Muthalagappan Karuppiyah (**DIN: 08539111**) as may be agreed between the Board of Directors and Mr. Muthalagappan Karuppiyah (**DIN: 08539111**) from time to time subject to ceiling of remuneration mentioned in above said resolution in compliance with applicable provisions of the Companies Act, 2013.

**Resolved further that** Mr. Muthalagappan Karuppiyah (**DIN: 08539111**) shall perform such duties and functions as may be delegated to him from time to time subject to the control and superintendence of the Board of Directors of the company.

**Resolved further that** for purpose of giving effect to the above said resolution the Board of Directors of the company be and are hereby authorized to do all such acts, deeds, things, matters as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.

**Resolved further that** any director or company secretary or chief financial officer of the company be and is/are hereby authorized to do all such acts, deeds and things including e-filing of necessary forms, papers, documents with statutory authorities including to the registrar of companies as may be necessary and to apply and seek approval of appropriate statutory authorities if any required under law to give effect to the above said resolution."

7. To approve waive-off recovery of excess managerial remuneration received by Mr. Devendra Mehta (**DIN:01533089**) erstwhile whole-time director of the company:

**"Resolved that** pursuant to provisions of section 197 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder including any statutory modifications and/or re-enactment thereof for the time being in force consent of members of the company be and is hereby accorded by way of special resolution to waive-off recovery of excess remuneration of Rs. 7,86,430/- (Rupees Seven Lakh and Eighty Six



Thousand Four Hundred and Thirty only) with reference to the period from 8<sup>th</sup> November 2008 to 31<sup>st</sup> March, 2009 and Rs. 9,76,845/- (Rupees Nine Lakh and Seventy Six Thousand Eight Hundred and Forty Five only) with reference to the period from 1<sup>st</sup> April, 2009 to 30<sup>th</sup> September, 2009 than prescribed limits of Companies Act received by Mr. Devendra Mehta (**DIN:01533089**) erstwhile whole-time director of the company.

**Resolved further that** pursuant to applicable provisions of Companies Act absolute authority/liberty is hereby given to the Board of Directors of the company by this special resolution to approve/ratify all such necessary acts, deeds as may be required to give effect to this resolution and/ or doing e-filings with office of registrar of companies and issue certified true copy of this resolution as and when required."

**Registered office:****UTC Fire & Security India Limited**

Unit No. 8, 1<sup>st</sup> Floor, The Centrium, Lal Bahadur Shastri Marg,  
Kurla West, Mumbai- 400070, India  
CIN:U29193MH1981FLC024364  
Email Id : gpccsindialegal@carrier.utc.com

Date: 20<sup>th</sup> August, 2019

Place: Gurugram

By order of the Board

For **UTC Fire & Security India Limited**

*Sd/-*

**Farokh Phiroz Madan**

Director

DIN: 07412324

**NOTES:**

1. A member entitled to attend and vote at annual general meeting (AGM/meeting) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. The instrument appointing the proxy (enclosed herewith) in order to be effective must be deposited at the company's registered office duly completed, signed and deposited not less than forty eight hours before the meeting. Proxies submitted on behalf of limited companies, societies etc. must be supported by appropriate resolutions/ authority as applicable. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or member. Proxy holder shall prove his / her identity at the time of attending the meeting. When a member appoints a proxy and both the member and proxy attend the annual general meeting, the proxy shall stand automatically revoked.
2. The explanatory statement pursuant to section 102(1) of the Companies Act, 2013 with respect to the special business of the notice is annexed hereto and forms part of this notice.
3. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote at the annual general meeting.
4. Requisition for inspection of proxies shall be received by the company in writing from a member entitled to vote on any resolution at least three days before the commencement of the AGM.
5. Proxies shall be made available for inspection during the period beginning twenty four hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM.
6. 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 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 transfer agents i.e. Adroit Corporate Services Pvt. Ltd. ("Adroit") 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, India.

7. Pursuant to notification number G.S.R. 853 (E) issued by the ministry of corporate affairs dated 10<sup>th</sup> September 2018 which includes any modifications thereof members 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. Members can contact the company or Adroit for assistance in this regard and company shall facilitate dematerialization of physical shareholding.
8. Attendance slip, proxy form and the route map of the venue of the Annual General Meeting are annexed hereto.
9. Members are requested to produce the enclosed attendance slip duly signed as per the specimen signature recorded with Adroit and hand over the same at the entrance for attending the meeting. Members who hold shares in the de-mat form are requested to bring their client-ID and DP-ID numbers for easier identification of attendance at the meeting.
10. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the company, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such members after making requisite changes thereon.
11. In case of joint holders attending the meeting, the member 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.
12. Queries proposed to be raised at the annual general meeting 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.
13. The register of members and share transfer register will remain closed from Tuesday, 17<sup>th</sup> September, 2019 to Monday, 23<sup>rd</sup> September, 2019 (both days inclusive) for the purpose of 37<sup>th</sup> annual general meeting.
14. Members seeking any information with regard to the accounts are requested to write to the company at least seven day before the date of 37<sup>th</sup> annual general meeting so as to enable the management to keep the information ready at the meeting.
15. Members desirous of making a nomination in respect of their shareholding in the company as permitted under section 72 of the Act are requested to submit details to the company in the prescribed form SH-13 for this purpose.
16. In compliance with the provision of section 108 of the Companies Act read with rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereof the company is providing its members with the facility for providing voting by electronic means and the business may be transacted through such voting.
17. The notice of the annual general meeting along with the annual report for financial year 2018-19 is being sent through the permitted mode.
18. Pursuant to section 107 of the Act read with rule 20 of the Companies (Management and Administration) Rules, 2014 and amendment thereof and as per secretarial standards-2 on General Meetings, issued by the Institute of Company Secretaries of India there will not be voting by show of hands on any of the agenda items at the meeting and poll will be conducted in lieu thereof. In compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be



considered at the AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

19. The members can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting through physical ballot will not be considered. The members who will cast their vote by remote e-voting may also attend the meeting.
20. The company has engaged the services of central depository services limited (CDSL) as the agency to provide e-voting facility.
21. Detailed instruction to exercise e-voting are given on page no. 86 of this annual report and also a separate sheet dispatched with annual report forms an integral part of notice.
22. In case of any query pertaining to e-voting please visit Help & FAQ's section available on [www.cdslindia.com](http://www.cdslindia.com).
23. The board has appointed DMK Associates (Mr. Deepak Kukreja, Partner) Company Secretaries having office at 31/36, Basement, Old Rajinder Nagar, New Delhi-110060 as scrutinizer to scrutinize the physical voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
24. The voting rights of members for e-voting and for physical voting at the meeting shall be in proportion to the paid up value of their shares in the equity share capital of the company as on cut-off date i.e. Monday, 16th September, 2019.
25. 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. Monday, 16<sup>th</sup> September, 2019 shall only be entitled to avail the facility of remote e-voting / physical voting.
26. The scrutinizer, after scrutinizing the votes casted at the meeting (physical voting) and through remote e-voting, will not exceeding 3 days of conclusion of the meeting, make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the chairman of the meeting. The results declared shall be available on the website of the company <https://www.carrier.com/building-solutions/en/in/investor> and on the website of CDSL. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.
27. 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. Monday, 16<sup>th</sup> September, 2019 may obtain their user ID and password for remote e-voting by sending a request to Adroit at [info@adroitcorporate.com](mailto:info@adroitcorporate.com).
28. The landmark place to reach the venue of annual general Meeting is Phoenix Market City, Kurla West, Mumbai and map to reach at the venue of annual general meeting is attached herewith.
29. The company's ISIN number is INE226D01017.
30. Non-resident Indian members are requested to inform the company's registrar & share transfer agent MCS Share Transfer Agent Ltd. 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.
31. The ministry of company affairs has taken a 'Green initiative in Corporate Governance' by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including annual report can be sent by e-mail to its members. 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. Members who hold shares in physical form are requested to register their e-mail addresses with the company.

32. The requirement to place the matter relating to appointment of auditors for ratification by members at every annual general meeting is done away with vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, New Delhi. Accordingly no resolution is proposed for ratification of appointment of statutory auditors i.e. B S R & Associates LLP (116231 W/W- 100024) who has been appointed as statutory auditors of the company in the Annual General Meeting of the company held on December 14, 2017 for a period of five years from conclusion of 35<sup>th</sup> annual general meeting to conclusion of 40<sup>th</sup> annual general meeting.
33. Relevant documents referred to in the notice are open for inspection by members at the registered office of the company on all working days (i.e. except Saturday, Sunday and Public Holidays) during business hours up to date of annual general meeting. The aforesaid documents will be also available for inspection by members at the annual general meeting.

**The following is explanatory statement pursuant to section 102 of the Companies Act, 2013 (Act) set out all the material facts relating to the business mentioned in item number 4 to 7 of the accompanying notice of annual general meeting:**

**Item No.3: To appoint Mr. Farokh Phiroz Madan (DIN: 07412324) as a director of the company:**

The Board of Directors of the company in their meeting held on 12<sup>th</sup> March 2019 on the recommendation of nomination and remuneration committee appointed Mr. Farokh Phiroz Madan (**DIN: 07412324**) as an additional non-executive director of the company with effect from 12<sup>th</sup> March 2019. Mr. Farokh Phiroz Madan (**DIN: 07412324**) hold office up to date of 37<sup>th</sup> annual general meeting or the last date on which the 37<sup>th</sup> annual general meeting should have been held whichever is earlier.

It is proposed to seek members' approval for resolution given in item number 3 for appointment of Mr. Farokh Phiroz Madan (**DIN: 07412324**) as a director of the company in terms of applicable provisions of the Companies Act, 2013.

Additional information in respect of Mr. Farokh Phiroz Madan (**DIN: 07412324**) as required in the secretarial standard-2 is given herein below. Notice in writing under section 160 of the Companies Act, 2013 has been received from Mr. Farokh Phiroz Madan (**DIN: 07412324**) signifying his candidature for the office of director of the company. Mr. Farokh Phiroz Madan (**DIN: 07412324**) is interested in the resolution set out at item number 3 of the notice. Save and except the above none of the other directors and key managerial personnel of the company and their relatives are in any way concerned or interested financially or otherwise in the resolution.

The Board of Directors recommend the ordinary resolution set out at item number 3 of the notice for approval of 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 and also at the annual general meeting.

**Item No.4: To approve appointment and remuneration of Ms. Vasanthi Narayana (DIN: 08319835) as whole-time director of the company:**

The Board of Directors of the company in their meeting held on 12<sup>th</sup> March, 2019 on the recommendation of nomination and remuneration committee had appointed Ms. Vasanthi Narayana (**DIN: 08319835**) as an additional director of the company. The Board of Directors also appointed her as whole-time director of the company for a period of 5 (five) years with effect from 12<sup>th</sup> March, 2019 on the terms and conditions



including remuneration as recommended by nomination and remuneration committee and approved by the Board of Directors of the company which was subject to approval of members of the company.

It is proposed to seek members' approval for the aforesaid appointment and remuneration payable to Ms. Vasanthi Narayana (**DIN: 08319835**) as whole-time director of the company in terms of applicable provisions of the Companies Act. Ms. Vasanthi Narayana (**DIN: 08319835**) shall get remuneration up to maximum of Rs. 1,00,00,000/- (Rupees One Crore Only) per annum as may be agreed between Ms. Vasanthi Narayana (**DIN: 08319835**) and Board of Directors of the company from time to time in compliance with applicable provisions of Companies Act, 2013.

Ms. Vasanthi Narayana (**DIN: 08319835**) satisfies all other conditions set out in part-I of schedule V, section 196 (3) of the Companies Act and eligible for her appointment as whole-time director of the company. She is not disqualified from being appointed as director in terms of section 164 of the Companies Act. The company has also received notice in writing from Ms. Vasanthi Narayana (**DIN: 08319835**) under section 160 of the Companies Act signifying her candidature for office of whole-time director of the company. The above may also be treated as a written memorandum setting out the terms of appointment of Ms. Vasanthi Narayana (**DIN: 08319835**) under section 190 of the Companies Act.

Additional information in respect of Ms. Vasanthi Narayana (**DIN: 08319835**) as required in the secretarial standard-2 is given below. Ms. Vasanthi Narayana (**DIN: 08319835**) is interested in the resolution set out at item number 4 of the notice. Save and except the above none of the other directors and key managerial personnel of the company and their relatives are in any way concerned or interested financially or otherwise in the resolution.

The Board of Directors recommend the special resolution set out at item number 4 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 and also at the annual general meeting.

**Item No.5: To re-appoint Mr. Srinivas Kotni (DIN: 01085277) as an independent director on the Board of Directors of the company:**

Mr. Srinivas Kotni (**DIN: 01085277**) was appointed as an independent director on the Board of Directors of the company for a period of five years and he holds office as an independent director of the company with effect from 25<sup>th</sup> March, 2015 to 24<sup>th</sup> March, 2020 ("first term").

As per section 149(10) of the Companies Act 2013, an independent director can be re-appointed for another term of up to five consecutive years by passing special resolution by the company.

The nomination and remuneration committee of the Board of Directors has recommended re-appointment of Mr. Srinivas Kotni (**DIN: 01085277**) as an independent director for second term of 5 (five) consecutive years on the expiry of his first term i.e. with effect from 25<sup>th</sup> March, 2020 to 24<sup>th</sup> March, 2025. The Board of Directors based on the performance evaluation and as per the recommendation of the nomination & remuneration committee considered that given his background and experience and contributions made by him during his first term the continued association of Mr. Srinivas Kotni (**DIN: 01085277**) would be beneficial to the company.

Accordingly it is proposed to seek members' approval for resolution given in item number 5 of the notice for the re-appointment of Mr. Srinivas Kotni (**DIN: 01085277**) as an independent director of the company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of Directors of the company. with effect from 25<sup>th</sup> March, 2020 to 24<sup>th</sup> March, 2025. Notice in writing under section 160 of the Companies Act, 2013 has been received from Mr. Srinivas Kotni (**DIN: 01085277**) signifying his candidature for the office of independent director of the company. Mr. Srinivas Kotni (**DIN: 01085277**) 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 Mr. Srinivas Kotni (**DIN: 01085277**) that he meets the criteria of independence as prescribed under section 149(6) of the Act.

In the opinion of the Board of Directors Mr. Srinivas Kotni (**DIN: 01085277**) fulfils the conditions for re-appointment as an independent director as per Companies Act 2013. Mr. Srinivas Kotni (**DIN: 01085277**) is independent of the management of the company. He 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 Mr. Srinivas Kotni (DIN: 01085277) setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the company.

Additional information in respect Mr. Srinivas Kotni (**DIN: 01085277**) as required in the secretarial standard-2 is given below. Mr. Srinivas Kotni (**DIN: 01085277**) is interested in the resolution set out at item number 5 of the notice. Save and except the above none of the other directors and key managerial personnel of the company and 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 and also at the annual general meeting.

**Item No. 6. To approve the appointment and remuneration of Mr. Muthalagappan Karuppiyah (DIN: 08539111) as whole-time director of the company:**

The Board of Directors of the company in their meeting held on 20<sup>th</sup> August, 2019 on the recommendation of the nomination & remuneration committee appointed Mr. Muthalagappan Karuppiyah (**DIN: 08539111**) as an additional director of the company with effect from 20<sup>th</sup> August, 2019. The Board of Directors also appointed him as whole-time director of the company for a period of 5 (five) years with effect from 20<sup>th</sup> August, 2019 and on terms and conditions of appointment including remuneration as recommended by nomination and remuneration committee and approved by the Board of Directors of the company which was subject to approval by members of the company.

It is proposed to seek member's approval for resolution given in item number 6 above for the appointment and remuneration of Mr. Muthalagappan Karuppiyah (**DIN: 08539111**) as whole-time director of the company. Mr. Muthalagappan Karuppiyah (**DIN: 08539111**) shall get remuneration up to maximum of Rs. 47,00,000/- (Rupees Forty Seven Lakh only) per annum as may be approved by the Board of Directors and acceptable to Mr. Muthalagappan Karuppiyah (**DIN: 08539111**) in compliance with applicable provisions of Companies Act, 2013 during his tenure with the company.

Mr. Muthalagappan Karuppiyah (**DIN: 08539111**) satisfies all other conditions set out in part-I of schedule V, section 196 (3) of the Companies Act 2013 and eligible for his appointment as whole-time director of the company. He is not disqualified from being appointed as whole-time director in terms of section 164 of the Companies Act 2013. Notice in writing under section 160 of the Companies Act, 2013 has been received from Mr. Muthalagappan Karuppiyah (**DIN: 08539111**) signifying his candidature for the office of whole-time director of the company. The above may also be treated as a written memorandum setting out the terms of appointment of Mr. Muthalagappan Karuppiyah (DIN: 08539111) under section 190 of the Companies Act 2013.

Additional information in respect of Mr. Muthalagappan Karuppiyah (**DIN: 08539111**) as required in the secretarial standard-2 is given below. Mr. Muthalagappan Karuppiyah (**DIN: 08539111**) is interested in the resolution set out at item number 6 of the notice. Save and except the above none of the other directors





and key managerial personnel of the company and their relatives are in any way concerned or interested financially or otherwise in the resolution.

The Board of Directors recommend the special resolution set out at item number 6 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.

**Item No. 7. To approve waive-off recovery of excess remuneration managerial received by Mr. Devendra Mehta (DIN: 01533089) erstwhile whole-time director of the company.**

Mr. Devendra Mehta (DIN: 01533089) has been appointed as whole-time director of the company for a period of three years with effect from 8.11.2006. The Central Government has been pleased to approve under section 269 of the Companies Act 1956 the appointment of Mr. Devendra Mehta (DIN: 01533089) as whole-time director of the company with effect from 8.11.2006. The Central Government in its approval dated 03.02.2009 approved that the remuneration payable to Mr. Devendra Mehta (DIN: 01533089) from the date of his appointment shall not exceed of Rs. 4,85,699/- (Rs. Four Lakh Eighty five Thousand Six hundred and Ninety Nine only) per month for a period of two years with effect from 08.11.2006.

After 08.11.2008 Mr. Devendra Mehta (DIN: 01533089) received remuneration of Rs. 10,48,573/- for period 08.11.2008 to 31.03.2009 and Rs. 13,02,460/- during 01.04.2009 to 30.09.2009 in excess of the limits prescribed in the Companies Act 1956 without prior sanction of the Central Government.

Thereafter the company filed an application seeking permission from Central Government to waive-off recovery of excess managerial remuneration received by Mr. Devendra Mehta (DIN: 01533089) during the aforesaid period. The Central Government vide its order dated 01.12.2017 pleased to permit the payment of remuneration of Rs. 2,62,143/- (Rupees Two Lakh Sixty Two Thousand One Hundred and Forty Three only) against a total remuneration of Rs. 10,48,573/- paid during the period from 08.11.2008 to 31.03.2009 and payment of remuneration of Rs. 3,25,615/- (Rupees Three Lac Twenty Five Thousand Six Hundred and Fifteen only) against a total remuneration of Rs. 13,02,460/- paid during the period from 01.04.2009 to 30.09.2009 to Mr. Devendra Mehta (DIN: 01533089). Accordingly Rs. 7,86,430/- (Rupees Seven Lac and Eighty Six Thousand Four Hundred and Thirty only) with reference to the period from 08.11.2008 to 31.03.2009 and Rs. 9,76,845/- (Rupees Nine Lac and Seventy Six Thousand Eight Hundred and Forty Five only) with reference to the period from 01.04.2009 to 30.09.2009 is refundable by Mr. Devendra Mehta (DIN: 01533089) to the company.

In view of above and in terms of applicable provisions of Companies Act, 2013 as amended approval of members of the company is sought by way of special resolution to waive-off recovery of excess managerial remuneration received by Mr. Devendra Mehta (DIN: 01533089) i.e. Rs. 7,86,430/- with reference to the period from 08.11.2008 to 31.03.2009 and Rs. 9,76,845/- with reference to the period from 01.04.2009 to 30.09.2009 as Mr Devendra Mehta (DIN: 01533089) was functioning in a professional capacity and not having any interest in the capital of the company and not having any direct or indirect interest or related to the directors or promoters of the company and also having requisite qualification with expertise and specialised knowledge in the field in which company operates.

None of the other directors and key managerial personnel of the company and their relatives are in any way concerned or interested financially or otherwise in the resolution.

The Board of Directors recommend the special resolution set out at item number 7 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 and also at the annual general meeting.

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



S. No.	Name and Designation of the Director	Ms. Vasanthi Narayana Whole-time Director	Mr. Srinivas Kotni Independent Director	Mr. Vikram Arthur Fernandes Prabhu, Non-Executive Director
1.	Director Identification Number	08319835	01085277	06421340
2.	Date of Birth (Age in years)	24th November, 1976 (42 Years)	24th September, 1973 (46 Years)	24th May, 1970 (47 Years)
3.	Original date of appointment	12th March, 2019	25th March, 2015	6th November, 2012
4.	Qualifications	MBA Advanced Management Program from IIMB	CS,LL.B, Post Graduate Diploma in IR and Information Technology & Management	B. Tech, PGDM-IIM Lucknow
5.	Experience & expertise in specific functional area	Experience: 20 years Expertise: Human Resource Management	Experience: 26 years Expertise: Corporate Laws	Experience: 17 years Expertise: Ethics and Compliance, Project Handling, Operations etc.
6.	Shareholding in UTC Fire & Security India Limited	Nil	Nil	Nil
7.	Remuneration sought to be paid	Under Maximum Limit of Rupees. 10,000,000/- per annum	Sitting fees of Rs. 30,000/- per board meeting and per committee meeting	Nil
8.	Remuneration last drawn from UTC Fire & Security India Limited	Rupees 65.99 Lac	Rs. 30,000/- per board meeting and per committee meeting	Nil
9.	Number of board meetings attended during the year	Nil	4	1
10.	Terms & conditions of appointment/ re-appointment and remuneration	Appointed as a Whole-time Director liable to retire by rotation  -As per Nomination & Remuneration Policy forming part of Director's Report	Appointed as Independent Director not liable to retire by rotation  -As per Nomination & Remuneration Policy forming part of Director's Report	Appointed as a Non-Executive Director liable to retire by rotation  -As per Nomination & Remuneration Policy forming part of Director's Report
11.	Relationship with other director/KMP	No Relationship with other Director/KMP	No Relationship with other Director/KMP	No Relationship with other Director/KMP
12.	Directorships held in other companies	Nil	- Lextracker India Pvt. Ltd. -Lotus Sutra India Services Pvt Ltd.	Nil
13.	Members/ chairmanship of committees in public limited companies in India	UTC Fire & Security India Limited  Chairman - Corporate Social Responsibility committee	UTC Fire & Security India Limited  Member-Audit Committee and Nomination & Remuneration Committee and Corporate Social Responsibility committee	UTC Fire & Security India Limited  Chairman-Stakeholder Relationship Committee & Member Nomination & Remuneration Committee



<b>S. No.</b>	<b>Name and Designation of the Director</b>	<b>Mr. Farokh Phiroz Madan Non-Executive Director</b>	<b>Mr. Muthalagappan Karupiah Whole-time Director</b>
1.	Director Identification Number	07412324	08539111
2.	Date of Birth (Age in years)	17 <sup>th</sup> April, 1971 (48 Years)	15 <sup>th</sup> July, 1984 (35 Years)
3.	Original date of appointment	12 <sup>th</sup> March, 2019	20 <sup>th</sup> August, 2019
4.	Qualifications	Master of Management Science, Marketing, BE Mechanical Engineering	BE- Mechanical Engineering
5.	Experience & expertise in specific functional area	Experience: 23 years Expertise: Sales, Marketing & Strategy	Experience: 14 years Expertise: Sales, Marketing & Technical knowledge of products
6.	Shareholding in UTC Fire & Security India Limited	Nil	Nil
7.	Remuneration sought to be paid	Nil	Under Maximum Limit of Rupees. 47,00,000/-per annum
8.	Remuneration last drawn from UTC Fire & Security India Limited	Nil	30,37,266/-
9.	Number of board meetings attended during the year	Nil He has been appointed as additional director with effect from 12 <sup>th</sup> March, 2019	Nil He has been appointed as whole-time director with effect from 20 <sup>th</sup> August, 2019
10.	Terms & conditions of appointment/re-appointment and remuneration	Appointed as Non-Executive Director -As per Nomination & Remuneration Policy forming part of Director's Report	Appointed as whole-time director -As per Nomination & Remuneration Policy forming part of Director's Report
11.	Relationship with other director/KMP	No Relationship with other Director/KMP	No Relationship with other Director/KMP
12.	Directorships held in other companies	Nil	Nil
13.	Members/chairmanship of committees in public limited companies in India	UTC Fire & Security India Limited Member- Audit Committee and Stakeholder Relationship Committee and Corporate Social Responsibility committee	Nil

Registered office:

**UTC Fire & Security India Limited**Unit No. 8, 1<sup>st</sup> Floor, The Centrum, Lal Bahadur Shastri Marg,

Kurla West, Mumbai- 400070, India

CIN:U29193MH1981FLC024364

Email Id : gpccsindialegal@carrier.utc.com

By order of the Board

For **UTC Fire & Security India Limited**

Sd/-

**Farokh Phiroz Madan**

Director

DIN: 07412324

Date: 20<sup>th</sup> August, 2019

Place: Gurugram



## BOARD'S REPORT

Dear Members,

Your directors have immense pleasure in presenting the 37<sup>th</sup> annual report on the business and operations together with the company's audited financial statements and auditors' report thereon for the financial year 2018-19. The financial highlights for the year under review are given below:

### 1. Financial Summary of the Company:

(Rs. In Lakhs)

S. No.	Particulars	2018-19	2017-18
1.	Revenue from operations	28,727	20,415
2.	Other Income	1,689	1,187
3.	Total Revenue	30,416	21,602
4.	Total Expenses	25,338	22,040
5.	Profit /(Loss) before tax	5,078	(438)
6.	Tax expenses	97	-
7.	Profit (Loss) for the year	4,981	(438)
8.	Profit (Loss) per equity share (Nominal value per Equity Share Rs.10)	1.62	(0.27)

### 2. State of affairs of the company and outlook:

Your company continues to address the complete suite of security needs from detection to protection and timely communication through our trained and authorized channel partners vide its key brands namely, Fire Detection and Alarm: Edwards & GST, CCTV & Video Surveillance: Interlogix & Lenel, Access Control: Lenel & Interlogix, Gas Suppression: Kidde. Some of the key products/ solutions that were launched/ upgraded are:

- a. Kidde gas-suppression now has the most complete range of UL approved offerings and the company has completed the range with 34 liters in addition to larger capacities of 120 and 140 liters during the year. The company has also introduced the Kidde FM 200 systems and Kidde Novec Systems of 42 bar pressures for data centers, server rooms and other commercial applications. Kidde range of Alarmline LHD cables are also introduced for Power, Oil & Gas sectors. Apart from the UL listed and VdS approved 25 bar and 42 bar systems of HFC 227 and Novec 1230 agents, the company has now increased its product portfolio with Marioff High Pressure Water Mist WHDR Kitchenhood systems from Kidde DataSafe Cabinet Protection systems (for protection of Server racks). This now provides a wide range of application to various market segments including the hospitality market.
- b. Edwards' SIGAD series detectors offer a suitable solution for the mid segment markets. To cater to the commercial segment, the company launched the iO and EST 3X panels and the fireworks software version 1.7, which redefines the nature of life safety and mass notification. For early detection in critical areas like control rooms, electrical panels, server rooms and data centers, we introduced the Airsense range. To enable customers to invest as they grow, we enabled a networking feature in our GSTM-200 fire alarm and detection products.
- c. Interlogix analog range of cameras and TruVision digital video recorders (DVRs) to the latest technology with enhanced features to meet the demanding requirements in the mid-segment industry. The company introduced open protocol internet protocol (IP) cameras for the enterprise segment and all of



these cameras are now integrated with our flagship product On Guard and Prism video management software. These IP cameras are also integrated with third-party video management systems like OnSSI, Omnicast and milestone. Your company is planning release its enterprise video management software, Prism to cater to the enterprise stand-alone or integrated video software offerings. With this release we will complete our entire offerings in the IP video segment. By interfacing their systems with OnGuard, customers will have a seamlessly integrated platform, offering integration with access control, closed-circuit television, building management systems and other utilities.

All these products have been supplied to number of key customers in different verticals protecting people, property and assets against the risk of fire and security.

Your Company has entered into a Master Sub-contracting Agreement dated 8th May, 2014 with Agnice Fire Protection Private Limited ("Agnice") wherein field operation business was divested on an exclusive basis to carry out the balance works and services on a turnkey basis under each project. There are total 19 projects identified for the sub-contracting arrangement. The total value involved is Rs.50 Crores (Rupees Fifty Crores Only). Agnice shall execute the project and provide support in their technical closure, AR collection etc. as per the contractual clauses. Further out of 19 projects, 6 projects have been financially closed which includes account reconciliation with customer(s) and return of Bank Guarantees etc. 9 projects have been technically closed & balance 4 contracts are in advanced stage of completion.

Your company's Hyderabad Research & Development Centre undertakes the product design and development activities for UTC Fire & Security, CCS & Otis entities for Indian and Global Market.

**3. Change in the nature of business, if any:**

There are no changes in the nature of business of company during the year under review.

**4. Dividend and Reserves:**

In order to cater working capital requirements of the company, the board of directors did not recommend any dividend on the equity shares of the company.

**5. Reserves:**

No amount is transferred to the general reserve during the financial year under review.

**6. 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:**

No significant and material orders had been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**7. 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.

**8. Details of directors or key managerial personnel who were appointed or have resigned during the year:**

Mr. Srinivasan Ravisankar Jagan (**DIN: 06841272**) resigned from directorship of company with effect from 29<sup>th</sup> August, 2018. Ms. Vasanthi Narayana (**DIN: 08319835**) has joined as whole-time director of the company with effect from 12<sup>th</sup> March, 2019. Mr. Farokh Phiroz Madan (**DIN: 07412324**) has joined as non-executive director of the company effective from 12<sup>th</sup> March 2019. Ms. Piyali Ghosh (**DIN: 07124622**) resigned from directorship of the company with effect from 13<sup>th</sup> March 2019.



Mr. Prem Nivasa (**PAN: AIRPS7942Q**) resigned from position of chief financial officer of company with effect from 1<sup>st</sup> April, 2019 and thereafter Ms. Uma Varadarajan (**PAN: AAIPU0657M**) has been appointed as chief financial officer of the company with effect from 24<sup>th</sup> April, 2019.

Mr. Balasubramaniam Prasad (**DIN: 07916810**) resigned from directorship of the company with effect from 1<sup>st</sup> June, 2019. Mr. Suraj Arora (**PAN: AZKPS4573P**) has resigned from position of company secretary of the company with effect from 30<sup>th</sup> June 2019.

The Board of Directors acknowledges the outstanding contribution, support and guidance provided by aforesaid directors and key managerial personnels of the company during their tenure with the company.

Further in accordance with the articles of association of the company and relevant provisions of section 152 of the Companies Act, 2013 directors of the company who were liable to retire by rotation at the 36<sup>th</sup> annual general meeting of the company have been re-appointed.

## **9. Board and committee meetings:**

During the financial year under review the company had four meetings of Board of Directors and various committee meetings as per section 173 of Companies Act, 2013 which are summarized in **Annexure "A"** and forms an integral part of the report. The provisions of Companies Act, 2013 and secretarial standards for meetings of Board of Directors have been adhered to while considering the time gap between two meetings.

## **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 had 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 had 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 hereby confirm that proper internal financial controls were followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. 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:**

Declarations given by independent directors meeting the criteria of independence as provided in section 149 of the Companies Act, 2013 and the relevant rules are received and taken on record by board of the company.

## **12. Board Evaluation:**

In compliance with the Companies Act, 2013 the board has carried out an annual performance evaluation of its own performance and that of its committees and individual including independent directors of the company for the financial year under review. The independent directors assessed the performance of non-independent directors and the whole-time director of the company as well as the board as a whole for

the year. The manner of performance evaluations was based on parameters including but not limited to knowledge of business/operations of the company, effective participation in board/committee meetings, independence, their value addition/contribution to company's objectives and plans, efficient discharge of their responsibilities, governance, trust & confidentiality and other relevant parameters.

It was further acknowledged that board, every individual director and committee of the board contributes its best in the overall growth of the organization.

### **13. Nomination and Remuneration Policy:**

The board has on the recommendation of the nomination and remuneration committee, framed a policy for selection and appointment of directors, key managerial personnel, senior management and their remuneration including criterion for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3). The policy formulated by nomination and remuneration committee under Section 178(3) is attached as **Annexure "B"** and forms an integral part of the report and is also available on <https://www.carrier.com/building-solutions/en/in/investor>.

### **14. Corporate social responsibility:**

Your directors are pleased to inform that your company earned net profit more than 5 crore for the year ended 31<sup>st</sup> March 2019 therefore the provisions of corporate social responsibility become applicable on the company. The Board of Directors in their meeting held on 20<sup>th</sup> August, 2019 constituted corporate social responsibility (CSR) committee of the company. CSR committee shall formulate and recommend to the Board a CSR policy and recommend the amount of expenditure to be incurred on CSR projects and monitor the CSR policy of the Company.

### **15. Extract of the annual return:**

As per the requirements of section 92(3) of the Companies Act 2013 and rules framed thereunder the extract of the annual return for financial year ended 31<sup>st</sup> March, 2019 is given in Annexure "C" in the prescribed Form No MGT-9 which forms an integral part of this report. The same is available on <https://www.carrier.com/building-solutions/en/in/investor>

### **16. Audit Committee:**

The composition of audit committee of the Board of Directors is as follows:

Mr. Rabindra Nath Ghosh (**DIN: 00194250**) Independent Director as Chairman

Mr. Srinivas Kotni (**DIN: 01085277**) Independent Director

Mr. Farokh Phiroz Madan (**DIN: 07412324**) Non-Executive Director

On account of resignation of Mr. Srinivasan Ravisankar Jagar (**DIN: 6841272**), the Board of Directors appointed Mr. Vikram Arthur Fernandes Prabhu (**DIN: 06421340**) as member of the audit committee. Thereafter again the Board of Directors re-constituted the audit committee with aforementioned directors as members with effect from 12<sup>th</sup> March 2019. Now the audit committee consist of two independent directors and one Non-Executive director.

### **17. Nomination and Remuneration Committee:**

The composition of nomination and remuneration committee of the Board of Directors is as follows:

Mr. Farokh Phiroz Madan (**DIN: 07412324**) Non-Executive Director as Chairman

Mr. Srinivas Kotni (**DIN: 01085277**) Independent Director

Mr. Rabindra Nath Ghosh (**DIN: 00194250**) Independent Director

Mr. Vikram Arthur Fernandes Prabhu (**DIN: 06421340**) Non-Executive Director



Mr. Vikram Arthur Fernandes Prabhu (**DIN: 06421340**) has been appointed as member of nomination and remuneration committee of the company with effect from 20<sup>th</sup> August, 2019.

**18. Stakeholder Relationship Committee:**

The composition of stakeholder's relationship committee of the Board of Directors is as follows:

Mr. Vikram Arthur Fernandes Prabhu (**DIN: 06421340**) Non-Executive Director as Chairman

Mr. Farokh Phiroz Madan (**DIN: 07412324**) Non-Executive Director

Ms. Vasanthi Narayana (**DIN: 08319835**) Whole Time Director

Mr. Balasubramaniam Prasad (**DIN: 07916810**) was member of stakeholder relationship committee. He has resigned from directorship and membership of stakeholder relationship committee of the company with effect from 1<sup>st</sup> June 2019 and thereafter Ms. Vasanthi Narayana (**DIN: 08319835**) joined as member of stakeholder relationship committee of the company with effect from 20<sup>th</sup> August, 2019.

**19. Corporate Social Responsibility Committee:**

The Board of Directors of the company in their meeting held on 20<sup>th</sup> August 2019 constituted corporate social responsibility (CSR) committee of the company with following directors as members of CSR committee::

Ms. Vasanthi Narayana (DIN: 08319835) Whole Time Director as Chairman

Mr. Srinivas Kotni (**DIN: 01085277**) Independent Director

Mr. Farokh Phiroz Madan (**DIN: 07412324**) Non-Executive Director

**20. Changes in share capital:**

There is no change in the share capital of the company.

**21. Statutory Auditors:**

The members of the company in their 35<sup>th</sup> annual general meeting held on 14<sup>th</sup> December, 2017 have appointed B S R & Associates LLP (116231 W/W- 100024) chartered accountants as statutory auditors of the company for a period of 5 years i.e. up to conclusion of 40<sup>th</sup> annual general meeting of the company subject to ratification of such appointment by members of the company at each ensuing general meeting as may require under applicable law.

The ministries of corporate affairs vide Companies (Amendment) Act 2017 dated 7<sup>th</sup> May 2018 omitted the requirement of ratification of appointment of statutory auditors at every annual general meeting. Accordingly no resolution is proposed for ratification of appointment of statutory auditors B S R & Associates LLP (116231 W/W- 100024) in the ensuing annual general meeting.

**22. Explanation to Emphasis on matters in Auditors' Report:**

The explanations by the board on the emphasis on matter made by the auditors in their report are submitted as follows:

Managerial remuneration amounting to Rs. 24 lakhs paid to an erstwhile director of the company during the period 8<sup>th</sup> November 2008 to 30<sup>th</sup> September 2009, which was in excess of the limits specified in the Schedule XIII to the Companies Act, 1956. The company's applications for waiver of excess remuneration paid were rejected by the central government. The company had resubmitted the application to the central government and the company has been granted partial waiver of approx. Rs. 6 lakhs with a direction to recover the remaining approx. Rs.18 lakhs from the respective director. The Board of Directors based on independent legal opinion seeks approval of members of the company by way of special resolution to waive-off recovery of amount refundable by Mr. Devendra Mehta (**DIN: 01533089**) vide resolution number 7 of



notice of 37<sup>th</sup> annual general meeting of the company and necessary information is also provided in the explanatory statement given under section 102 of the Companies Act which forms an integral part of the notice calling 37<sup>th</sup> annual general meeting.

Auditors emphasis on matter regarding non-settlement of foreign currency of payables amounting to Rs. 654 lakhs as at 31<sup>st</sup> March 2019 due for more than six months from the date of imports and non-realisation of foreign currency receivables amounting to Rs, 50 lakhs as at 31<sup>st</sup> March 2019 due for more than nine months from the date of exports is factual. The Company is evaluating various options including possible actions for settlement of these foreign currency receivables and payables, applying for extension of time from the relevant authorities etc.

### **23. Auditors' Report:**

The auditors' report does not contain any qualification, reservation or adverse remark and the same is self-explanatory. There have been no instances of fraud reported by the statutory auditors under Section 143(12) of Companies Act, 2013 read with rules framed thereunder either to the company or to the central government.

### **24. Secretarial Auditor:**

In compliance with the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 DMK Associates company secretary in practice having office at 31/36, Basement, Old Rajinder Nagar, New Delhi-110060 was appointed as secretarial auditor of the company for financial year 2018-19. The report of the secretarial auditor do not contain any qualifications, reservations, or adverse remarks or disclaimer and is attached herewith as **Annexure "D"** and forms an integral part of this report.

### **25. Cost records:**

Maintenance of cost records as specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not required to be made and maintained by the company.

### **26. Deposits:**

The company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 and no amount of principal or interest was remained unpaid or unclaimed as at the end of the year under review. There has not been any default in repayment of deposits or payment of interest thereon during the year under review.

### **27. Details in respect of adequacy of internal financial controls with reference to the financial statements:**

A strong internal control culture is prevalent in the company. The auditor monitors the compliance with the objective of providing to the Board of Directors an independent and reasonable assurance on the adequacy and effectiveness of the organization's governance processes. In the opinion of the Board of Directors the existing internal control framework is adequate and commensurate to the size and nature of the business of the company.

### **28. Particulars of loans, guarantees or investments under Section 186:**

There were no loans, guarantees or investments made by the company under section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

### **29. Particulars of Employees:**

Pursuant to section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments made thereto a statement showing





the names and other particulars of the employees drawing remuneration is provided in the **Annexure “E”** and forms an integral part of this report.

### 30. Particulars of contracts or arrangements with related parties:

All related party transactions are in the ordinary course of business, repetitive in nature and are entered on arm’s length basis and are in compliance with the applicable provisions of the Companies Act. Omnibus approval is being obtained for all related party transactions. Disclosures as required under relevant rules made under section 188 of the Companies Act are given in form no. AOC-2 attached as **Annexure “F”** and forms part of this report.

### 31. Risk Management Policy:

Periodic assessment to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The board is also periodically informed of the business risks and the actions taken to manage them. The company has adopted the group’s risk management policy.

### 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 has complied with provisions relating to the constitution of internal complaint committee under Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013. The company has an anti-sexual harassment policy in line with the requirement of the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review no matter has been reported to the internal complaint committee related to sexual harassment.

### 33. 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.
- 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.
- 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	2018-19	2017-18
1.	Earnings in foreign exchange	24,763	16,902
2.	Expenditure in foreign currency	609	163
3.	CIF value of import	2,644	2,263



**34. 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:**

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of this report.

**35. Environment:**

The company is committed to the protection of environment and is not involved in any type of activity hazardous to environment. It strictly adheres to the provisions of environment laws. There are no trade effluents generated by the company which may cause pollution.

**36. 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.

**37. Acknowledgements:**

Your directors wish to express their gratitude to the company's suppliers, bankers, auditors, customers, central and state government departments and local authorities for their continued guidance, support, help and encouragement they extend to the company.

Your directors also like to place on record their sincere appreciation to business associates and employees at all levels for their unstinting efforts in ensuring all round operational performance. Last but not the least your directors would also like to thank valuable members and other stakeholders for their support and contribution and look forward to your continued support in the future as well.

For and on behalf of the Board of Directors

**UTC Fire & Security India Limited**

Sd/-

**Vasanthi Narayana**  
Whole Time Director  
(DIN: 08319835)

Sd/-

**Farokh Phiroz Madan**  
Director  
(DIN: 07412324)

**Date:** 20<sup>th</sup> August, 2019

**Place:** Gurugram



**ANNEXURE TO DIRECTORS' REPORT****Annexure "A"**

S. No.	Nature of Meeting	Date of Meeting	Strength	Directors'/	Name of Directors'/Members present
1.	Board Meeting	28.05.2018	6	4	Mr. Balasubramaniam Prasad Mr. Rabindra Nath Ghosh Mr. Srinivasan Ravisankar Jagan Mr. Srinivas Kotni
		31.08.2018	6	4	Mr. Balasubramaniam Prasad Mr. Rabindra Nath Ghosh Mr. Srinivas Kotni Mr. Vikram Arthur Fernandes Prabhu
		05.12.2018	5	3	Mr. Balasubramaniam Prasad Mr. Rabindra Nath Ghosh Mr. Srinivas Kotni
		12.03.2019	6	3	Mr. Balasubramaniam Prasad Mr. Rabindra Nath Ghosh Mr. Srinivas Kotni
2..	Audit Committee	31.08.2018	3	3	Mr. Rabindra Nath Ghosh Mr. Srinivas Kotni Mr. Vikram Arthur Fernandes Prabhu
		12.03.2019	3	2	Mr. Rabindra Nath Ghosh Mr. Srinivas Kotni
3.	Nomination & Remuneration Committee	28.05.2018	3	2	Mr. Rabindra Nath Ghosh Mr. Srinivas Kotni
		12.03.2019	3	2	Mr. Rabindra Nath Ghosh Mr. Srinivas Kotni
4.	Stakeholder Relationship Committee	31.08.2018	3	2	Mr. Balasubramaniam Prasad Mr. Vikram Arthur Fernandes Prabhu
5.	Independent Directors Committee	12.03.2019	2	2	Mr. Rabindra Nath Ghosh Mr. Srinivas Kotni

For and on behalf of the Board of Directors

**UTC Fire & Security India Limited**

Sd/-

**Vasanthi Narayana**  
Whole Time Director  
(DIN: 08319835)

Sd/-

**Farokh Phiroz Madan**  
Director  
(DIN: 07412324)

**Date:** 20<sup>th</sup> August, 2019**Place:** Gurugram



## Annexure “B”

### NOMINATION AND REMUNERATION POLICY

The Board of Directors of UTC Fire & Security India Limited, the (“Company”) constituted the “Nomination and Remuneration Committee” at its Meeting held on March 31, 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.

For and on behalf of the Board of Directors

**UTC Fire & Security India Limited**

Sd/-

**Vasanthi Narayana**  
Whole Time Director  
(DIN: 08319835)

Sd/-

**Farokh Phiroz Madan**  
Director  
(DIN: 07412324)

**Date:** 20<sup>th</sup> August, 2019

**Place:** Gurugram



## Annexure "C"

### Form No. MGT-9

#### EXTRACT OF ANNUAL RETURN

**as on the financial year ended on 31<sup>st</sup> March, 2019**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

S. No.	Particulars	Details
1.	CIN	U29193MH1981FLC024364
2.	Registration Date	6 <sup>th</sup> May, 1981
3.	Name of the Company	UTC Fire & Security India Limited
4.	Category/ Sub Category of the Company	Company Limited by Shares/Subsidiary of Foreign Company
5.	Address of the registered office and contact details	Unit No. 8, 1 <sup>st</sup> Floor, The Centrium, Lal Bahadur Shastri Marg, Kurla West, Mumbai- 400070, India Tel: 022-6679 5151 Email: suraj.arora@carrier.utc.com
6.	Whether Listed company (Yes / No)	No
7.	Name and Address of Registrar & Transfer Agents (Full address and contact details to be given)	Adroit Corporate Services Pvt. Ltd. (Firm Registration No: INR000002227) 17-20 Jafferbhoy Ind. Estate, 1 <sup>st</sup> floor, Makwana Road, Marol, Andheri (E), Mumbai – 400 059. INDIA .+91-22- 4227 0400 / 2859 6060 / 2859 4060

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

**All the business activities contributing 10 % or more of the total turnover of the company shall be stated:**

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Research & Development Activities	62011	82%
2	Fire & Security products & Others	46909	18%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Kidde International Limited, 1st Floor, Ash House, Littleton Road, Ashford, Middlesex, TW151TZ, England UK	04132076	Holding	99.83	Section 2(46) & 2(87) of Companies Act, 2013

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)

##### (i) Shareholding Pattern of top Shareholders (Category wise shareholding):

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total : A(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRI - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	14593183	291720423	306313606	99.83	14593183	291720423	306313606	99.83	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total : A(2)</b>	<b>14593183</b>	<b>291720423</b>	<b>306313606</b>	<b>99.83</b>	<b>14593183</b>	<b>291720423</b>	<b>306313606</b>	<b>99.83</b>	<b>0.00</b>
<b>Total Shareholding of Promoters (A)=(A)(1) + (A)(2)</b>	<b>14593183</b>	<b>291720423</b>	<b>306313606</b>	<b>99.83</b>	<b>14593183</b>	<b>291720423</b>	<b>306313606</b>	<b>99.83</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	1700	1700	0.00	0	1700	1700	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Any Other (Specify)									
<b>Sub Total : B(1)</b>	<b>0</b>	<b>1700</b>	<b>1700</b>	<b>0.00</b>	<b>0</b>	<b>1700</b>	<b>1700</b>	<b>0.00</b>	<b>0.00</b>
<b>(2) Non - Institutions</b>									
a) Bodies Corporates									
ai) Indian	2873	28460	31333	0.01	1112	28460	29572	0.01	0.00
aii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
bi) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	112739	262589	375328	0.12	115240	261849	377089	0.12	0.00
bii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	70784	0	70784	0.02	70784	0	70784	0.02	0.00
c) Any Other (Specify)									
c-1) Non Resident Indians (Individuals)	8477	41140	49617	0.02	8537	41080	49617	0.02	0.00
<b>Sub Total : B(2)</b>	<b>194873</b>	<b>332189</b>	<b>527062</b>	<b>0.17</b>	<b>195673</b>	<b>331389</b>	<b>527062</b>	<b>0.17</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1) + (B)(2)</b>	<b>194873</b>	<b>333889</b>	<b>528762</b>	<b>0.17</b>	<b>195673</b>	<b>333089</b>	<b>528762</b>	<b>0.17</b>	<b>0.00</b>



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
a) Promoter & Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
b) Public	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total : (C)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Shares held by Custodian for GDRs &amp; ADRs (C)=(C)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A + B + C)</b>	<b>14788056</b>	<b>292054312</b>	<b>306842368</b>	<b>100.00</b>	<b>14788856</b>	<b>292053512</b>	<b>306842368</b>	<b>100.00</b>	<b>0.00</b>

**ii. Shareholding of Promoters:**

S. No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	KIDDE INTERNATIONAL LTD	103692638	33.79	0.00	103692638	33.79	0.00	0.00
2.	KIDDE INTERNATIONAL LIMITED	202620968	66.03	0.00	202620968	66.03	0.00	0.00
	<b>TOTAL</b>	<b>306313606</b>	<b>99.83</b>	<b>0.00</b>	<b>306313606</b>	<b>99.83</b>	<b>0.00</b>	<b>0.00</b>

**iii. Change in Promoters' Shareholding (please specify, if there is no change):**

S. No.	Top Shareholders			No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
		Name of Promoter's	As On Date	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>At the beginning of the year</b>	<b>KIDDE INTERNATIONAL LTD</b>	01-04-2018	103692638	33.79	103692638	33.79
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31-03-2019	0	0.00	103692638	33.79
2.	<b>At the beginning of the year</b>	<b>KIDDE INTERNATIONAL LIMITED</b>	01-04-2018	202620968	66.03	202620968	66.03
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31-03-2019	0	0.00	202620968	66.03

**SHARE HOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity) Shareholding**

**(IV) Pattern of top Shareholders (Category wise shareholding):**

S. No.	Top Shareholders			No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
	For each of the Top Ten Shareholders	Name of Shareholder's	As On Date	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	ZAVERCHAND MAVJI CHHEDA	01-04-2018	42476	0.01	42476	0.01
	At the End of the year		31-03-2019	0	0.00	42476	0.01





S. No.	Top Shareholders			No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
	For each of the Top Ten Shareholders	Name of Shareholder's	As On Date	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	At the beginning of the year	PATHEJA FORGINGS & AUTO PARTS MFTRS LTD	01-04-2018	27400	0.01	27400	0.01
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31-03-2019	0	0.00	27400	0.01
3.	At the beginning of the year	HITESH RAMJI JAVERI	01-04-2018	18266	0.01	18266	0.01
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31-03-2019	0	0.00	18266	0.01
4.	At the beginning of the year	KAMLESH NAVINCHANDRA SHAH	01-04-2018	10042	0.00	10042	0.00
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31-03-2019	0	0.00	10042	0.00
5.	At the beginning of the year	PRITTY DEVI SARAWAGI	01-04-2018	2745	0.00	2745	0.00
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31-03-2019	0	0.00	2745	0.00
6.	At the beginning of the year	SHIVHAR BABURAO BADGARE	01-04-2018	2550	0.00	2550	0.00
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31-03-2019	0	0.00	2550	0.00
7.	At the beginning of the year	KRISHNA KUMAR DHARAMSHI SOMAIYA	01-04-2018	2300	0.00	2300	0.00
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31-03-2019	0	0.00	2300	0.00
8.	At the beginning of the year	KISHORBHAI VALLABHBHAI RADADIA	01-04-2018	2250	0.00	2250	0.00
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31-03-2019	0	0.00	2250	0.00
9.	At the beginning of the year	NEEPA SHAH	01-04-2018	2077	0.00	2077	0.00
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31-03-2019	0	0.00	2077	0.00
10.	At the beginning of the year	DIPTI K SOMAIYA	01-04-2018	1880	0.00	1880	0.00
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31-03-2019	0	0.00	1880	0.00

**(v) Shareholding of Directors and Key Managerial Personal**

S. No.	For each of the Top Ten Shareholders	Name of Director and Key Managerial Personal	As On Date	Share holding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	Mr. Balasubramaniam Prasad Whole Time Director	1-4-2018	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year			0	0	0	0
	At the End of the year		31-03-2019	Nil	Nil	Nil	Nil



S. No.	For each of the Top Ten Shareholders	Name of Director and Key Managerial Personal	As On Date	Share holding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	At the beginning of the year	Mr. Rabindra Nath Ghosh Independent Director	1-4-2018	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year			0	0	0	0
	At the End of the year		31-03-2019	Nil	Nil	Nil	Nil
3.	At the beginning of the year	Mr. Srinivas Kotni Independent Director	1-4-2018	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year			0	0	0	0
	At the End of the year		31-03-2019	Nil	Nil	Nil	Nil
4.	At the beginning of the year	Mr. Vikram Arthur Fernandes Prabhu Non-Executive Director	1-4-2018	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year			0	0	0	0
	At the End of the year		31-03-2019	Nil	Nil	Nil	Nil
5.	At the beginning of the year	Ms. Vasanthi Narayana whole-time Director	1-4-2018	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year			0	0	0	0
	At the End of the year		31-03-2019	Nil	Nil	Nil	Nil
6.	At the beginning of the year	Mr. Farokh Phiroz Madan Non-Executive Director	1-4-2018	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year			0	0	0	0
	At the End of the year		31-03-2019	Nil	Nil	Nil	Nil
7.	At the beginning of the year	Suraj Arora Company Secretary	1-4-2018	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year			0	0	0	0
	At the End of the year		31-03-2019	Nil	Nil	Nil	Nil
8.	At the beginning of the year	Prem Nivasa Chief Financial Officer	1-4-2018	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year			0	0	0	0
	At the End of the year		31-03-2019	Nil	Nil	Nil	Nil

**V) INDEBTEDNESS:**

**Indebtedness of the company including interest outstanding/accrued but not due for payment**

S. No.		Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>					
i.	Principal Amount	-	-	-	-
ii.	Interest due but not paid	-	-	-	-
iii.	Interest accrued but not due	-	-	-	-
	<b>Total (i+ ii+ iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>					
i.	Addition	-	-	-	-
ii.	Reduction	-	-	-	-
	<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>					
i.	Principal Amount	-	-	-	-



S. No.		Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
ii.	Interest due but not paid	-	-	-	-
iii.	Interest accrued but not due	-	-	-	-
	<b>Total (i+ ii+ iii)</b>	-	-	-	-

**VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S. No.	Particulars of Remuneration	Name of Whole Time Director	Name of Whole Time Director	Total Amount
		<b>Balasubramaniam Prasad (DIN: 07916810)</b>	<b>*Vasanthi Narayana (DIN: 08319835)</b>	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	60,51,439/-	2,50,915/-	63,02,354/-
2.	Stock Option	---	---	---
3.	Sweat Equity	---	---	---
4.	Commission (Incentive) -- as % of profit -- others, specify...			
5.	Others, please specify (PF)	1,65,169/-	11,405/-	1,76,574/-
	Others, please specify (Leave Encashment)			
	<b>Total</b>	<b>6,216,608/-</b>	<b>2,62,321/-</b>	<b>6,478,929/-</b>
	Ceiling as per the Act	10% of net profit for all Executive Directors- Managing & Whole-time Directors 5% of net profit to any one Managing or Whole-time Director		

\*From 12.03.2019 to 31.03.2019

**B. Remuneration to other directors:**

S. No.	Particulars of Remuneration	Name of Directors		
		Mr. Vikram Arthur Fernandes Prabhu (DIN: 06421340) (Amount in Rs.)	Mr. Farokh Phiroz Madan (DIN: 07412324) (Amount in Rs.)	Ms. Piyali Ghosh (DIN:07124622) (Amount in Rs.)
I.	NA	Nil	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

S. No.	Particulars of Remuneration	Name of Directors		Total Amount (Amount in Rs.)
		Mr. Rabindra Nath Ghosh (DIN:00194250) (Amount in Rs.)	Mr. Srinivas Kotni (DIN:01085277) (Amount in Rs.)	
I.	Independent Directors • Fee for attending board /committee meetings	2,40,000/-	2,40,000/-	4,80,000/-
	<b>Total</b>	<b>2,40,000/-</b>	<b>2,40,000/-</b>	<b>4,80,000/-</b>

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:**

S. No.	Particulars of Remuneration	Chief Financial Officer Prem Nivasa 28.05.2018 to 31.03.2019	Company Secretary Mr. Suraj Arora 01.04.2018 to 31.03.2019	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	49,72,646/-  23,458/-	15,87,533/-  16,500/-	65,60,179/-  39,958/-
2.	Stock Option			
3.	Sweat Equity			
4.	Commission (Incentive) -- as % of profit -- others, specif (Joining Bonus/Others)	4,00,000	57,151/-	4,57,151/-
5.	<b>Others, please specify (PF)</b>	<b>2,04,738/-</b>	<b>75,527/-</b>	<b>2,80,265/-</b>
	<b>Total</b>	<b>56,00,842/-</b>	<b>17,36,711/-</b>	<b>73,37,553/-</b>

**VII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of The Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty		<b>No Penalties or Punishment during the F.Y. 2018-19</b>			
Punishment					
Compounding					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty		<b>No Penalties or Punishment during the F.Y. 2018-19</b>			
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty		<b>No Penalties or Punishment during the F.Y. 2018-19</b>			
Punishment					
Compounding					

For and on behalf of the Board of Directors  
**UTC Fire & Security India Limited**

Sd/-  
**Vasanthi Narayana**  
Whole Time Director  
(DIN: 08319835)

Sd/-  
**Farokh Phiroz Madan**  
Director  
(DIN: 07412324)

**Date:** 20<sup>th</sup> August, 2019  
**Place:** Gurugram



# DMK ASSOCIATES

COMPANY SECRETARIES

## Annexure "D"

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2019**

*[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  
**UTC Fire & Security India Limited**  
**(CIN: U29193MH1981FLC024364)**  
Unit No.8, 1st Floor, The Centrium, Lal Bhadur  
Shastri Marg, Kurla west,  
Mumbai-400070

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **UTC Fire & Security India Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/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, 2019 (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:

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, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the Audit Period);**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment(ODI) and External Commercial Borrowings(ECB); **(No FDI, ODI and ECB was taken 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'):-
  - 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**

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31/36, Basement, Old Rajinder Nagar, New Delhi - 110060 Telephone: 91-011-42432721  
Mob.: 9871315000, 9810480983 E-mail: deepak.kukreja@dmkassociates.in Website: www.dmkassociates.in

**applicable to the Company during the Audit Period);**

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period);**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period);**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- 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 Registrars to an Issue and Share Transfer Agent);**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit Period);**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**

**(vi) OTHER ACTS SPECIFICALLY APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT**

- I. Special Economic Zone Act, 2005 and rules and orders made thereunder.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2).
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Listing Agreements entered into by the Company with Stock Exchange(s), if applicable; **(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, Standards, etc. mentioned above.

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

1. The Board of Directors of the Company is duly constituted with proper 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 period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice of at least seven days was given to all 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. Majority decision is carried through 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 meetings.

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.

For **DMK ASSOCIATES**  
**Company Secretaries**

Sd/-

**(DEEPAK KUKREJA)**

**FCS, LL.B, ACIS (UK)**

*PARTNER*

**CP No.8265**

**FCS No. 4140**

**Date:** July 18, 2019

**Place:** New Delhi



## Annexure 1

To,  
The Members  
**UTC Fire & Security India Limited**  
**(CIN: U29193MH1981FLC024364)**  
Unit No.8, 1st Floor, The Centrium, Lal Bhadur  
Shastri Marg, Kurla west,  
Mumbai-400070

**Sub: Our Secretarial Audit for the Financial Year ended March 31, 2019 of even date is to be read along with this letter.**

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.

1. 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 of our opinion.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
3. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
4. 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.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. As per the information provided by the Company, there are no pending cases filed by or against the company which will have major impact on the company.

For **DMK ASSOCIATES**  
**Company Secretaries**

Sd/-  
**(DEEPAK KUKREJA)**  
**FCS, LL.B, ACIS (UK)**  
*PARTNER*  
**CP No.8265**  
**FCS No. 4140**

**Date:** July 18, 2019  
**Place:** New Delhi

# Annexure "E"

## Statement showing details of the employees as required under Section 197 of the Companies Act, 2013 As on 31.03.2019

S.No.	Business	Name	Designation	Qualification	Previous Experience (Yrs)	Joining Date	Other Terms & Conditions	Remuneration (Rs.)	"Age (Yrs)"	Last Employment Held
1.	HRDC	PRAKASH VERA BODLA	Executive Director & Center Head	MS, MBA	11.04	21-Jan-05	N.A.	1,89,22,428	49	GE Security
2.	HRDC	SUNIL KUMAR NECKARAJE	Senior Director - Engineering	B.Tech	4	30-Sep-02	N.A.	87,73,000	44	GE Security
3.	HRDC	LAKSHMAN SUBRAMANIAN	Director - Engineering	M.S & PGCBM	20.05	1-Apr-14	N.A.	84,24,068	49	UTC-CCS
4.	HRDC	VEERABHADRA RAO BALLA	Director - Engineering	ME (Computer Science)	15.09	7-Oct-13	N.A.	80,28,000	46	ISRC
5.	HRDC	VENKATA RAVI KANTH DANGETI	Senior Technology Manager	B.Tech	17.06	22-Feb-18	N.A.	80,00,065	41	Visa Consolidated Support Services
6.	HRDC	VIJAYARAGHAVAN CHARI SRINIVASAN	Director - Engineering	MBA(B.Tech)	24	21-May-18	N.A.	74,00,060	51	Medtronic Engineering
7.	HRDC	PARTHASARATHI RAMANUJAM	Senior Technology Manager	B.E	23	27-Aug-18	N.A.	66,00,053	45	Polycom Technology
8.	HRDC	SHANTANU CHOUDHARY	Senior Technology Manager	M.Tech	18	9-Apr-18	N.A.	66,00,053	41	Honeywell Technology Solutions
9.	HRDC	VASANTHI NARAYANA	Whole-time Director	MBA	16	6-Feb-14	N.A.	65,99,261	42	Cyient (Previously Infotech Enterprises Ltd.)
10.	HRDC	BALAJI KALIAPPAN	Director - Technology Innovation	DBM, BE	19	26-Mar-14	N.A.	64,17,052	46	GE Energy

### Notes

1. None of the above employment is/was on contractual basis.
2. None of the employees, as listed in Annexure 'E' is related to any director of the Company.
3. None of the employees, as listed in Annexure 'E' holds (by himself/herself or along with his spouse and dependant children) equity shares in the Company.

For and on behalf of the Board of Directors  
**UTC Fire & Security India Limited**

Sd/-

**Vasanthi Narayana**  
 Whole Time Director  
 (DIN: 08319835)

Sd/-

**Farokh Phiroz Madan**  
 Director  
 (DIN: 07412324)

**Date:** 20<sup>th</sup> August, 2019  
**Place:** Gurugram



**UTC Fire & Security**  
 A United Technologies Company



**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm’s length basis.

S. No.	Particulars	Details
A	Name (s) of the related party & nature of relationship	N/A
B	Nature of contracts/arrangements/transaction	N/A
C	Duration of the contracts/arrangements/transaction	N/A
D	Salient terms of the contracts or arrangements or transaction including the value, if any	N/A
E	Justification for entering into such contracts or arrangements or transactions	N/A
	Justification for entering into such contracts or arrangements or transactions	N/A
F	Date of approval by the Board	N/A
G	Amount paid as advances, if any	N/A
H	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N/A

2. Details of contracts or arrangements or transactions at arm’s length basis(As defined under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014):

S. No.	Particulars	Details
A	Name (s) of the related party & nature of relationship	N/A
B	Nature of contracts/arrangements/transaction	N/A
C	Duration of the contracts/arrangements/transaction	N/A
D	Salient terms of the contracts or arrangements or transaction including the value, if any	N/A
E	Date of approval by the board	N/A
F	Amount paid as advances, if any	N/A

For and on behalf of the Board of Directors  
**UTC Fire & Security India Limited**

Sd/-  
**Vasanthi Narayana**  
 Whole Time Director  
 (DIN: 08319835)

Sd/-  
**Farokh Phiroz Madan**  
 Director  
 (DIN: 07412324)

**Date:** 20<sup>th</sup> August, 2019

**Place:** Gurugram

**B S R & Associates LLP**

Chartered Accountants

Building No. 10 8th Floor,  
DLF Cyber City, Phase-II  
Gurgaon - 122 002, India

Telephone: + 91 124 2358 610

**INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF UTC Fire &amp; Security India Limited

**Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of UTC Fire & Security India Limited ("the Company"), which comprise the balance sheet as at 31 March 2019, the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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.

**Emphasis of matter**

1. Attention is invited to Note 42 to the financial statements regarding managerial remuneration amounting to Rs.24 lakhs paid to an erstwhile director of the Company during the period 8 November 2008 to 30 September 2009, which was in excess of the limits specified in the Schedule XIII to the Companies Act, 1956. The Company's applications in this regard were rejected by the Central Government. The Company had resubmitted the application to the Central Government. In the previous year, the Company was granted partial waiver of Rs.6 lakhs with a direction to recover the remaining Rs.18 lakhs from the director. The Company is in the process of recovering the amount from the director. This amount will be recorded in the books of accounts, as and when recovered from the director.
2. Attention is invited to Note 43 to the financial statements regarding non settlement of foreign currency payables amounting to Rs.654 lakhs as at 31 March 2019 due for more than six months from the date of imports and non-realisation of foreign currency receivables amounting to Rs.50 lakhs as at 31 March 2019 due for more than nine months from the date of exports. As informed to us, The Company is evaluating various options including possible actions for settlement of these foreign currency receivables and payables, applying for extension of time from the relevant authorities etc.

Our opinion is not modified in respect of above matters.

**INDEPENDENT AUDITORS' REPORT**

To the Members of UTC Fire & Security India Limited  
Report on the Financial Statements

**Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, including the financial statements and our auditors' report thereon.

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

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

**Management's Responsibility 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 state of affairs, profit and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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 auditors' 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.

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.

**INDEPENDENT AUDITORS' REPORT**

To the Members of UTC Fire & Security India Limited  
Report on the Financial Statements

- 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditors' 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.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The balance sheet, the statement of profit and loss, and statement of cash flows dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act;
  - e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and



**INDEPENDENT AUDITORS' REPORT**

To the Members of UTC Fire & Security India Limited  
Report on the Financial Statements

- (B) With respect to the other matters to be included in the Auditors' 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 as at 31 March 2019 on its financial position in its financial statements - Refer Note 9 & 25A to the financial statements;
  - ii. The Company did not have any long term contracts including derivative contracts for which there were no material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
  - iv. The disclosures regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2019.
- (C) With respect to the matter to be included in the Auditors' Report under section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

**For B S R & Associates LLP**

*Chartered Accountants*

ICAI Firm's Registration No.: 116231W/W-100024

**Sd/-**

**Manish Gupta**

*Partner*

Membership No.: 095037

ICAI UDIN: 19095037AAAACZ1554

**Place:** Gurugram

**Date:** 20 August 2019



## Annexure A to the Independent Auditors' Report

Annexure A to the Independent Auditor's Report of even date on the financial statements of UTC Fire & Security India Limited for the year ended 31 March 2019

- (i) (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, the Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of two years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification during the year. Also, refer to note 10(b) of the financial statements, which explains the fact of incorrect capitalization between various categories of assets and their reclassification to their respective categories.
- (c) According to the information and explanation given to us, the Company is not holding any immovable property. Accordingly, paragraph 3(i)(c) of the Order is not applicable.
- (ii) The inventory, except goods in transit, has been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of such verification is reasonable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to Companies or other parties covered in the register maintained under section 189 of the Act. According to the information and explanations given to us, we are of the opinion that there are no firms or limited liability partnerships covered in the register maintained under Section 189 of the Act.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the the Company, the Company has not entered into any transactions related to loans, investments, guarantees and securities which are covered under Section 185 and Section 186 of the Companies Act, 2013. Accordingly, provisions of paragraph 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the business activities carried out by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Duty of Customs, Provident Fund, Income-tax, Goods and Services tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though there have been slight delays in few cases related to payment of Income-tax, Provident fund and Professional tax. As explained to us, the Company did not have any dues on account of Sales tax, Service tax, Duty of Excise, Value Added tax and Employees' State Insurance during the year.

According to the information and explanations given to us, except as disclosed below, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Duty of Excise, Duty of Customs and Cess and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable

**Annexure A to the Independent Auditors' Report**

Annexure A to the Independent Auditor's Report of even date on the financial statements of UTC Fire & Security India Limited for the year ended 31 March 2019

Name of the statute	Nature of dues	Amount payable (In Rs. lakhs)	Period to which the amount relates	Due date	Date of payment
Finance Act, 1994	Service tax	58	February 2007 to June 2011	Various dates	Not yet paid

(b) According to the information and explanations given to us, there are no dues in respect of income-tax, sales tax, service tax, Duty of Excise, Duty of Customs and value added tax that have not been deposited with the appropriate authorities on account of any dispute:

Name of the Statute	Nature of the dues	Amount (Rs. in lakhs)	Amount paid (Rs. in lakhs)	Period to which amount relates	Forum where dispute is pending
<b>Income tax</b>					
Income tax Act, 1961	Disallowance on account of arm's length price and disallowance of certain expenses	21	-	Assessment year 2009-10	Commissioner of Income tax (Appeals)
Income tax Act, 1961	Disallowance on account of arm's length price and certain expenses leading to reduction in business losses/ unabsorbed depreciation by Rs. 378 lakhs	-	-	Assessment year 2010-11	Commissioner of Income tax (Appeals)
Income tax Act, 1961	Disallowance on account of arm's length price and disallowance of certain expenses	301	45	Assessment year 2011-12	Commissioner of Income tax (Appeals)
Income tax Act, 1961	Disallowance on account of arm's length price and certain expenses leading to reduction in business losses/ unabsorbed depreciation by Rs. 1,952 lakhs	-	-	Assessment year 2012-13	Commissioner of Income tax (Appeals)
Income tax Act, 1961	Disallowance on account of arm's length price and disallowance of certain expenses	5	-	Assessment year 2013-14	Commissioner of Income tax (Appeals)
Income tax Act, 1961	Disallowance on account of arm's length price and certain expenses leading to reduction in business losses/ unabsorbed depreciation by Rs. 1,463 lakhs	-	-	Assessment year 2014-15	Commissioner of Income tax (Appeals)
<b>Sales Tax</b>					
Central Sales tax Act, 1961	Demand against non-submission of various Forms	35	10	2003-05	Deputy commissioner Sales tax, Vapi (Gu-jarat)
Sales tax/ Value added tax Act of Bihar	Demand against non-submission of various Forms	100	151	2005-06 to 2009-10	Commissioner of Commercial Taxes, Bihar
Sales tax/ Value added tax Act of Orissa	Demand against non-submission of various Forms	2	-	1993-94	Orissa sales tax Appellate tri-bunal, Cuttack
Sales tax/ Value added tax Act of Andhra Pradesh	Demand against non-submission of various Forms	21	5	2007-08 and 2008-09	Sales tax Appellate tri-bunal, Visakha-patnam



**Annexure A to the Independent Auditors' Report**

Annexure A to the Independent Auditor's Report of even date on the financial statements of UTC Fire & Security India Limited for the year ended 31 March 2019

Sales tax/ Value added tax Act of Maharashtra	Demand against non-submission of various Forms	55	22	2010-11 and 2011-12	Maharashtra Sales Tax Tri-bunal
BPMC (cess on entry of goods) Rules, 1996	Demand against non-submission of various Forms	255	61	2007-08 and 2008-09	Commissioner (Appeals)
Sales tax/ Value added tax Act of Maharashtra	Demand against non-submission of various Forms	855	112	2010-11, 2011-12 and 2012-13	Joint Commissioner of Sales tax (Appeals)
<b>Central Excise</b>					
Central Ex-cise Act, 1994	Excise duty liability	206	55	1986-87 to 1998-89 and 2008-09	CESTAT, Ahmedabad
Central Ex-cise Act, 1994	Excise duty liability	9	-	March 1995 to February 1997	Assistant Commissioner Central Excise & Customs, Daman
Central Ex-cise Act, 1994	Excise duty liability	3	-	August 1997 to December 1997	Assistant Commissioner Central Excise & Customs, Daman
Central Ex-cise Act, 1994	Excise duty liability	2	-	2006-07	Assistant Commissioner Central Excise & Customs, Daman
Central Ex-cise Act, 1994	Excise duty liability	25	6	January, 1998 to March, 2001	CESTAT, Mumbai
Central Ex-cise Act, 1994	Excise duty liability	1	-	January 1999 to March 1999	Officer of the Supd. Of Central Excise, Umbergaon
Central Ex-cise Act, 1994	Excise duty liability	26	-	January - December 1998 and September 1999 to January 2000	Assistant Commissioner Central Excise & Customs, Surat
Central Ex-cise Act, 1994	Excise duty liability	1	-	January 1999 to March 1999	Deputy Commissioner of Central Excise, Vapi

**Note:** The above excludes cases which have been remanded back to the Assessing officer. The total demand in respect of these cases amounts to Rs.411 lakhs against which Rs. 118 lakhs have been deposited under protest.

- (viii) In our opinion and according to the information and explanations given to us, the Company did not have any loans or borrowings from any financial institution, government or dues to debenture holders during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
- (ix) According to the information and explanations given to us and our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

## **Annexure A to the Independent Auditors' Report**

Annexure A to the Independent Auditor's Report of even date on the financial statements of UTC Fire & Security India Limited for the year ended 31 March 2019

- (xi) According to the information and explanations given to us and based on our examination of the records, the Company has paid/provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company, hence paragraph 3(xii) of the Order is not applicable.
- (xiii) According to 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 Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required by applicable accounting standards.
- (xiv) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934.

**For B S R & Associates LLP**

*Chartered Accountants*

ICAI Firm's Registration No.: 116231W/W-100024

**Sd/-**

**Manish Gupta**

*Partner*

Membership No.: 095037

ICAI UDIN: 19095037AAAACZ1554

**Place:** Gurugram

**Date:** 20 August, 2019



## **Annexure B to the Independent Auditors' report of even date on the financial statements of UTC Fire & Security India Limited for the year ended 31 March 2019**

### **Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

#### **(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

##### **Opinion**

We have audited the internal financial controls with reference to financial statements of UTC Fire & Security India Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2019, 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 issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The Company's Management and Board of Directors and responsible for establishing and maintaining internal financial controls based on the internal financial controls criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Companies Act, 2013 (hereinafter referred to as "the Act").

##### **Auditors' 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 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 were established and maintained and whether 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 such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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 controls 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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 controls 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.

**Place:** Gurugram

**Date:** 20 August, 2019

**For B S R & Associates LLP**

*Chartered Accountants*

ICAI Firm's Registration No.: 116231W/W-100024

**Sd/-**

**Manish Gupta**

*Partner*

Membership No.: 095037

ICAI UDIN: 19095037AAAACZ1554

**UTC FIRE & SECURITY INDIA LIMITED**  
**Balance Sheet as at March 31, 2019***(All amounts in Rs. Lakhs, unless otherwise stated)*

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
<b>I. Equity and Liabilities</b>			
<b>(1) Shareholders' funds</b>	3	30,684	30,684
(a) Share Capital	4	(12,627)	(17,725)
(b) Reserves and Surplus		<b>18,057</b>	<b>12,959</b>
<b>(2) Non Current Liabilities</b>			
(a) Long Term Provisions	5	838	768
(b) Other Long term Liabilities	6	158	102
		996	871
<b>(3) Current Liabilities</b>			
(a) Trade Payables	7		
Total outstanding dues of Micro, Small and Medium Enterprises		-	-
Total outstanding dues of creditors other than Micro, Small and Medium Enterprises		3,132	2,957
(b) Other Current Liabilities	8	3,366	3,227
(c) Short Term Provisions	9	1,477	1,786
		7,975	7,970
<b>Total</b>		<b>27,028</b>	<b>21,798</b>
<b>II. Assets</b>			
<b>(1) Non Current Assets</b>			
(a) Property, Plant and Equipment	10		
(i) Tangible Assets		2,326	2,902
(ii) Intangible Assets		95	118
(b) Long Term Loans and Advances	11	1,765	1,624
		<b>4,186</b>	<b>4,644</b>
<b>(2) Current Assets</b>			
(a) Inventories	12	857	698
(b) Trade Receivables	13	6,684	5,654
(c) Cash and Bank Balances	14	12,241	8,040
(d) Short Term Loans and Advances	15	891	780
(e) Other Current Assets	16	2,169	1,982
		22,842	17,154
<b>Total</b>		<b>27,028</b>	<b>21,798</b>

The notes referred above form an integral part of these financial statements.  
As per our report of even date attached.

**For B S R & Associates LLP**

Chartered Accountants

Firm Registration No.: 116231W/W-100024

Sd/-

**Manish Gupta**

Partner

Membership No: 095037

Place : Gurugram

Date: 20 August 2019

ICAI UDIN No: 19095037AAAACZ1554

**For and on behalf of the Board of Directors  
of UTC Fire and Security India Limited**

Sd/-

**Vasanthi Narayana**

Director

**(DIN: 08319835)**

Place : Gurugram

Date: 20 August 2019

Sd/-

**Farokh Phiroz Madan**

Director

**(DIN: 07412324)**

Place : Gurugram

Date: 20 August 2019

Sd/-

**Uma Varadarajan**

Chief Financial Officer

Place : Gurugram

Date: 20 August 2019

**UTC FIRE & SECURITY INDIA LIMITED****Statement of Profit and Loss for the year ended March 31, 2019***(All amounts in Rs. Lakhs, unless otherwise stated)*

Particulars	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
<b>I. Revenue from operations</b>	17	28,727	20,415
<b>II. Other Income</b>	18	1,689	1,187
<b>III. Total Revenue (I + II)</b>		<b>30,416</b>	<b>21,602</b>
<b>IV. Expenses</b>			
Subcontract and Site expenses		191	167
Purchases of Stock-in-trade	19	3,170	2,514
Changes in inventories of Stock-in-trade	20	(282)	(152)
Employee benefits expense	21	15,247	11,111
Finance costs	22	37	1,612
Depreciation and amortization	10	667	672
Other expenses	23	6,308	6,115
<b>V. Total expenses</b>		<b>25,338</b>	<b>22,040</b>
<b>VI. Profit/(Loss) before tax ( III-V )</b>		<b>5,078</b>	<b>(438)</b>
<b>VII. Tax Expenses</b>			
(1) Current Tax		97	-
(2) Deferred Tax	38	-	-
<b>VIII. Profit / (Loss) for the year ( VI-VII )</b>		<b>4,981</b>	<b>(438)</b>
<b>IX. Profit / (Loss) per equity share [Nominal value per Equity Share Rs. 10 (Previous Year Rs. 10)]</b>	36		
(1) Basic		1.62	(0.27)
(2) Diluted		1.62	(0.27)

The notes referred above form an integral part of these financial statements.  
As per our report of even date attached.

**For B S R & Associates LLP**

Chartered Accountants

Firm Registration No.: 116231W/W-100024

Sd/-

**Manish Gupta**

Partner

Membership No: 095037

Place : Gurugram

Date: 20 August 2019

ICAI UDIN No: 19095037AAAACZ1554

**For and on behalf of the Board of Directors  
of UTC Fire and Security India Limited**

Sd/-

**Vasanthi Narayana**

Director

**(DIN: 08319835)**

Place : Gurugram

Date: 20 August 2019

Sd/-

**Uma Varadarajan**

Chief Financial Officer

Place : Gurugram

Date: 20 August 2019

Sd/-

**Farokh Phiroz Madan**

Director

**(DIN: 07412324)**

Place : Gurugram

Date: 20 August 2019

**UTC FIRE & SECURITY INDIA LIMITED****Cash Flow Statement for the year ended March 31, 2019***(All amounts in Rs. Lakhs, unless otherwise stated)*

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>A. Cash flow from operating activities:</b>		
<b>Profit/(Loss) before tax &amp; exceptional item</b>	5,078	(438)
<b>Adjustments for:</b>		
Depreciation & Amortization	667	672
Bad Debts	1	-
Share based payments	118	212
Provision for doubtful debts	64	104
(Reversal)/Provision for slow / Non moving inventory	123	(6)
(Reversal)/Provision for doubtful advances	-	(1)
(Reversal)/Provision for warranty	-	72
(Reversal)/ Provision for foreseeable loss on projects	(19)	(135)
(Reversal)/ Provision for Liquidated Damages	-	14
Liabilities/ Provisions no longer required written back	(397)	(41)
Provision for litigation no longer required written back	(114)	(359)
Interest expense	37	1,612
Interest income	(448)	(75)
Unrealised Foreign Exchange Gain (Net)	(143)	(24)
Advances written off	518	-
Forward contract Discount	(56)	(3)
Provision for litigation	-	94
<b>Operating Gain before working capital changes before exceptional item</b>	<b>5,430</b>	<b>1,698</b>
(Decrease) / Increase in trade payables	477	(205)
(Decrease) / Increase in provisions	95	211
(Decrease) / Increase in other liabilities	196	364
Decrease / (Increase) in trade receivables	(1,039)	(1,266)
Decrease / (Increase) in Inventory	(282)	(152)
Decrease / (Increase) in loans and advances and other current assets	(913)	138
<b>Cash generated from operations</b>	<b>3,964</b>	<b>788</b>
Taxes paid	(105)	(62)
<b>Net cash generated from operations</b>	<b>3,859</b>	<b>726</b>
<b>B. Cash flow from financing activities :</b>		
Purchase of Property, Plant & Equipment including capital work in progress (Net of capital creditors)	(69)	(391)
Interest received on deposits	412	74
<b>Net cash generated from/(used in) investing activities</b>	<b>343</b>	<b>(317)</b>





Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>C. Cash flow from financing activities :</b>		
Repayment of loans from related parties	-	(17,080)
Proceeds from Issue of Equity shares (including share premium)	-	25,125
Interest paid	-	(3,259)
<b>Net cash generated from financing activities</b>	-	<b>4,786</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>4,202</b>	<b>5,195</b>
Add: Cash and cash equivalents at the beginning of the year	8,019	2,824
<b>Cash and cash equivalents at the end of the year</b>	<b>12,220</b>	<b>8,019</b>
<i>Cash and Bank Balances (as per schedule : 14)</i>	12,241	8,040
Less: Deposits held as Margin Money with Banks	21	21
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>12,220</b>	<b>8,019</b>
<b>Cash Flow Statement for the year ended March 31, 2019</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Balances with Banks in Current Account	5,520	2,819
Demand Deposits (less than 3 months maturity)	6,700	5,200
	<b>12,220</b>	<b>8,019</b>

**Notes:**

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard – 3 on Cash Flow Statements as specified under section 133 of the Act.
- Figures in brackets indicate outflow of cash and cash equivalents.

The notes referred above form an integral part of these financial statements.

As per our report of even date attached.

**For B S R & Associates LLP**

*Chartered Accountants*

Firm Registration No.: 116231W/W-100024

Sd/-

**Manish Gupta**

Partner

Membership No: 095037

Place : Gurugram

Date: 20 August 2019

ICAI UDIN No: 19095037AAAACZ1554

**For and on behalf of the Board of Directors  
of UTC Fire and Security India Limited**

Sd/-

**Vasanthi Narayana**

Director

**(DIN: 08319835)**

Place : Gurugram

Date: 20 August 2019

Sd/-

**Farokh Phiroz Madan**

Director

**(DIN: 07412324)**

Place : Gurugram

Date: 20 August 2019

Sd/-

**Uma Varadarajan**

Chief Financial Officer

Place : Gurugram

Date: 20 August 2019



## **UTC FIRE & SECURITY INDIA LIMITED**

### **Notes to the Financial Statements for the year ended March 31, 2019**

#### **1. General Information**

UTC Fire & Security India Limited (“the Company”) is a public Company incorporated on 6th June 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.

#### **2. Summary of significant accounting policies**

##### **a) Basis of preparation**

These financial statements have been prepared and presented on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India. Indian GAAP comprises mandatory Accounting Standards as specified under the section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and other accounting pronouncements of the Institute of Chartered Accountants India.

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 Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as less than one year for the purpose of current and non-current classification of assets and liabilities, except for certain projects business. The project (supply and construction of fire protection systems) business comprises long term contracts which have an operating cycle exceeding one year. For classification of current assets and liabilities related to projects business, the Company uses the duration of the individual life cycle of the contract as its operating cycle.

##### **b) Property, plant and equipment**

Property, plant and equipment are stated at cost of acquisition/ construction less accumulated depreciation and accumulated impairment loss, if any. Cost of acquisition comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in a manner intended by management. Elements of cost also includes the initial estimate of the cost of dismantling, removing the item and restoring the site on which it is located, referred to as “decommissioning, restoration and similar liabilities”, the obligation for which an enterprise incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.

Losses arising from the retirement/discarding of, and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.



## **Depreciation**

Depreciation is provided on pro-rata basis on the straight-line method over the estimated useful lives of the property, plant and equipment which are specified under Schedule II to the Companies Act, 2013, except in case of certain office equipment which are depreciated over a period of 5 years and assets individually costing INR 5,000 or less, which are depreciated 100 % in the year of acquisition.

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 each financial year.

## **c) Intangible Assets and Amortization**

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

Amortization of Intangible asset (software) is based on the management's estimate of useful lives of respective Intangible asset, which is 5 years.

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

## **d) Impairment of Assets**

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

## **e) Borrowing Cost**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

## **f) Foreign Currency Transactions**

### **Initial Recognition**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the monthly average rate which closely approximates the transaction rate.

### **Subsequent Recognition**

Monetary assets and liabilities are restated at the year-end exchange rates and the resultant gains or losses are recognized in Statement of Profit and Loss.

**g) Inventories**

Cost of Stock-in-trade is computed on weighted average basis. Cost include cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Inventories are stated at lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Provision for excess inventory and inventory obsolescence is determined based on management's estimate.

**h) Revenue Recognition**

Sale of goods are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and no significant uncertainty exists regarding the amount of consideration that is derived from sale of goods.

Revenue in respect of Supply and Construction of Fire Protection Systems are recognized based on the percentage of completion method. However, provisions are made for anticipated losses (if any) for contracts to be completed in future. The percentage completion is determined based on the actual costs vis-a-vis the total estimated cost of a contract. Cost in the nature of taxes and duties are considered on actual basis as it is not considered feasible by the management to estimate the same.

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

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

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

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

**i) Employee Benefits****a) Defined Contribution Plans**

The Company has Defined Contribution plans for post employment benefits namely Provident Fund which is administered through appropriate authorities. The Company contributes to a Government administered Provident Fund, Employees' Deposit Linked Insurance Scheme and Family Pension Fund on behalf of its employees and has no further obligation beyond making its contribution. The Company makes contributions to State plans namely Employees' State Insurance Fund and has no further obligation beyond making the payment to them. The Company's contributions to the above funds are charged to the Statement of Profit and Loss every year.

**b) Defined Benefit Plans**

The Company has a Defined Benefit plan namely Gratuity covering all of its employees. The gratuity scheme is funded through Employees' Group Gratuity Scheme which is administered by Life Insurance Corporation of India ('LIC').

The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation, carried out by an independent actuary, at the year-end using projected unit credit method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss as income or expense.

**c) Termination benefits are recognised as an expense in the Statement of Profit and Loss as and when incurred.**



## d) Other Employee Benefits

The employees of the Company are entitled to compensate absences as per the leave policy of the Company.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end 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 recognised in the Statement of Profit and Loss in the year in which they arise.

## e) Share based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in reserves and surplus, over the period that the employees unconditionally become entitled to the awards. The amount recognized 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 recognized 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

## j) Lease

Assets acquired as leases where a significant portion of the risks and rewards of the ownership are retained by the lessor are classified as Operating Leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the period of lease.

## k) Current and Deferred Tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the company reassesses unrecognised deferred tax assets, if any.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

In situations, where the company has unabsorbed depreciation or carry forward losses under tax laws, MAT credit and deferred tax assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.



Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

**l) Provision and Contingent Liabilities**

**Provisions:** Provisions are recognised 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 and are not discounted to its present value.

**Contingent Liabilities:** 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.

**m) Warranty**

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

**n) Segment Reporting**

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company.

Revenue and expenses have been accounted for based on their relationship to the operating activities of the segment. Revenue which relates to the Company as a whole and is not allocable to segments on a reasonable basis has been included under "Interest Income" and "Rental Income". Expenses which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "Interest Expense"

**o) Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

**p) Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as issue of shared, bonus shares, other than the conversion of potential equity shares, which 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 period is adjusted for the effects of all dilutive potential equity shares.

**q) Derivatives and Hedging activities**

The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange differences on such a contract are recognized in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or losses arising on cancellation or renewal of such a forward exchange contract are recognized as income or as expense for the period.

**UTC FIRE & SECURITY INDIA LIMITED****Notes to the Financial Statements for the year ended March 31, 2019***(All amounts in Rs. Lakhs, unless otherwise stated)*

Particulars	As at March 31, 2019	As at March 31, 2018			
<b>3. Share Capital</b>					
<b>Authorised :</b>					
308,000,000 (Previous year: 308,000,000) Equity Shares of Rs. 10 each.	30,800	30,800			
	<b>30,800</b>	<b>30,800</b>			
<b>Issued, Subscribed and Paid up :</b>					
306,842,368 (Previous year: 306,842,368) Equity Shares of Rs. 10 each fully paid up.	30,684	30,684			
	<b>30,684</b>	<b>30,684</b>			
<b>a. Reconciliation of Number of Equity Shares outstanding as at the beginning and at the end of the year is as under:</b>					
Particulars	Numbers		Amount		
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	
Number of shares outstanding as at the beginning of the year	306,842,368	104,221,400	30,684	10,422	
Add: Shares issued during the year	-	202,620,968	-	20,262	
Number of shares outstanding as at the end of the year	306,842,368	306,842,368	30,684	30,684	
<b>b. Rights, preferences and restrictions attached to shares</b>					
The company has one class of shares referred to as ' Equity Shares' having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share and has equal rights. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.					
	Percentage Holding	Numbers		Amount	
		As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
<b>c. Shareholder holding more than 5% of entire Share Capital</b>					
Kidde International Ltd, U.K. - Holding Company	99.83%	306,313,606	306,313,606	30,631	30,631
<b>4. Reserves And Surplus</b>					
<b>Capital Redemption Reserve</b>					
Balance at the beginning and at the end of the year			5		5
<b>Securities Premium Account</b>					
Balance as at the beginning of the year			8,927		4,064
Add: Addition during the year			-		4,863
Balance as at the end of the year			8,927		8,927
<b>General Reserve</b>					
Balance at the beginning and at the end of the year			454		454
<b>Deficit in Statement of Profit and Loss</b>					
Balance as at the beginning of the year			(27,324)		(26,886)
Add: Profit/(Loss) for the year			4,981		(438)
Balance as at the end of the year			(22,343)		(27,324)
<b>Share options outstanding account</b>					
Balance as at the beginning of the year			212		-
Add: Addition during the year			118		212
Balance as at the end of the year			<b>330</b>		<b>212</b>
			<b>(12,627)</b>		<b>(17,725)</b>



**UTC FIRE & SECURITY INDIA LIMITED****Notes to the Financial Statements for the year ended March 31, 2019***(All amounts in Rs. Lakhs, unless otherwise stated)*

Particulars	As at March 31, 2019	As at March 31, 2018
<b>5. Long Term Provisions</b>		
Provision for employee benefits:		
- Gratuity (Refer Note 31)	260	221
- Compensated Absences	244	250
Provision for De-commissioning cost	334	297
	<b>838</b>	<b>768</b>
<b>6. Other Long term Liabilities</b>		
Lease Equalisation Reserve	158	102
	<b>158</b>	<b>102</b>
<b>7. Trade Payables</b>		
Trade Payables	3,132	2,957
* For dues to MSME, refer note 40	<b>3,132</b>	<b>2,957</b>
<b>8. Other Current Liabilities</b>		
Advance from Customers	222	468
Unearned Revenue	738	862
Employee liabilities	73	66
Statutory liabilities	581	450
Unamortized Premium on Forward Contract	56	4
Forward Contract Payable	1,696	1,376
Others	-	1
	<b>3,366</b>	<b>3,227</b>
<b>9. Short Term Provisions</b>		
Provision for Employee benefits:		
- Compensated Absences	62	227
- Gratuity (Refer note 31)	100	100
Provision for Warranty (Refer Note 39)	21	37
Provision for foreseeable Losses on Projects (Refer Note 39)	299	319
Provision for Litigation/disputes (Refer Note 39)	971	1,079
Provision for Liquidated Damages (Refer Note 39)	24	24
	<b>1,477</b>	<b>1,786</b>



**UTC FIRE & SECURITY INDIA LIMITED**  
**Notes to the Financial Statements for the year ended March 31, 2019**

(All amounts in Rs. Lakhs, unless otherwise stated)

**10. Property, Plant and Equipment**

Particulars	GROSS BLOCK (at cost)			DEPRECIATION			NET BOOK VALUE As at March 31, 2019	
	As at April 1, 2018	Additions during the year	Adjustments / Deductions (refer note (b))	As at March 31, 2019	As at April 1, 2018	Depreciation for the year		Adjustments / Deductions (refer note (b))
<b>Tangible Assets</b>								
Leasehold Improvements [Refer Note (a) below]	2,493	-	(59)	2,434	710	469	(16)	1,163
Furniture and Fixtures [Refer Note (a) below]	750	-	56	806	165	86	15	266
Office Equipment	709	32	3	744	222	59	1	282
Computers & Computer peripherals	583	32	-	615	536	26	-	562
<b>Subtotal (a)</b>	<b>4,535</b>	<b>64</b>	<b>-</b>	<b>4,599</b>	<b>1,633</b>	<b>640</b>	<b>-</b>	<b>2,273</b>
<b>Intangible Assets</b>								
Software	137	5	-	142	19	27	-	46
<b>Subtotal (b)</b>	<b>137</b>	<b>5</b>	<b>-</b>	<b>142</b>	<b>19</b>	<b>27</b>	<b>-</b>	<b>46</b>
<b>Total (a) + (b)</b>	<b>4,672</b>	<b>69</b>	<b>-</b>	<b>4,741</b>	<b>1,652</b>	<b>667</b>	<b>-</b>	<b>2,319</b>

Particulars	GROSS BLOCK (at cost)			DEPRECIATION			NET BOOK VALUE As at March 31, 2018	
	As at April 1, 2017	Additions during the year	Adjustment Deduction	As at March 31, 2018	As at April 1, 2017	Depreciation for the year		Adjustment Deduction
<b>Tangible Assets</b>								
Leasehold Improvements [Refer Note (a) below]	2,422	71	-	2,493	218	492	-	710
Furniture and Fixtures [Refer Note (a) below]	727	23	-	750	88	77	-	165
Office Equipment	601	108	-	709	158	64	-	222
Computers & Computer peripherals	531	52	-	583	516	20	-	536
<b>Subtotal (a)</b>	<b>4,281</b>	<b>254</b>	<b>-</b>	<b>4,535</b>	<b>980</b>	<b>653</b>	<b>-</b>	<b>1,633</b>
<b>Intangible Assets</b>								
Software	-	137	-	137	-	19	-	19
<b>Subtotal (b)</b>	<b>-</b>	<b>137</b>	<b>-</b>	<b>137</b>	<b>-</b>	<b>19</b>	<b>-</b>	<b>19</b>
<b>Total</b>	<b>4,281</b>	<b>391</b>	<b>-</b>	<b>4,672</b>	<b>980</b>	<b>672</b>	<b>-</b>	<b>1,652</b>

**Note:**

(a) A portion of the Leasehold Improvements and Furniture and Fixtures have been given on operating lease to the group Companies. Consequently, leasehold improvements and Furniture & fixture sub-leased are having Gross Block 19.12 lakhs, Depreciation 14.66 lakhs & Net Block 4.46 lakhs, as at 31st March 2018 (Previous Year Gross Block 19.12 lakhs, Depreciation 12.57 lakhs & Net Block 6.54 lakhs).

(b) During the year, physical verification was performed at one of the premises, basis which certain assets were found to be incorrectly capitalized between various categories of assets and accordingly, have been reclassified to their respective categories.

**UTC FIRE & SECURITY INDIA LIMITED****Notes to the Financial Statements for the year ended March 31, 2019***(All amounts in Rs. Lakhs, unless otherwise stated)*

	As at March 31, 2019	As at March 31, 2018
<b>11. Long Term Loans and Advances</b>		
<u>Unsecured, considered good :</u>		
Security Deposits	662	645
Advance income tax and Tax Deducted at Source	495	487
Deposit under protest	608	492
	<b>1,765</b>	<b>1,624</b>
 <u>Unsecured, considered doubtful:</u>		
Balance with Government Authorities	-	196
	-	196
Less : Provision for doubtful loans, advances and deposits	-	(196)
	-	-
	<b>1,765</b>	<b>1,624</b>
<b>12. Inventories (At lower of cost and net realisable value)</b>		
<u>Stock -in-trade (includes Goods-in-transit Rs. 348 lakhs (Previous Year Rs. 312 lakhs))</u>	1,194	912
Less : Provision for Slow and Non moving stock	(337)	(214)
	<b>857</b>	<b>698</b>
<b>13. Trade Receivables</b>		
<u>Unsecured considered good :</u>		
Outstanding for period exceeding 6 months from the date they are due for payment	124	524
Others	6,560	5,130
	6,684	5,654
 <u>Unsecured considered doubtful :</u>		
Outstanding for period exceeding 6 months from the date they are due for payment	1,794	2,166
Less: Provision for doubtful debts	(1,794)	(2,166)
	-	-
	<b>6,684</b>	<b>5,654</b>
<b>14. Cash and Bank Balances</b>		
<u>Cash and Cash Equivalents :</u>		
Balances with Banks in Current Account	5,520	2,819
Demand Deposits (less than 3 months maturity)	6,700	5,200
	<b>12,220</b>	<b>8,019</b>
 <u>Other Bank Balances :</u>		
Deposits with Banks held as Margin Money (maturity more than 3 months but less than 12 months)	21	21
	<b>12,241</b>	<b>8,040</b>
<b>15. Short Term Loans and Advances</b>		
<u>Unsecured considered good, unless otherwise stated:</u>		
Security Deposits	1	1
Advance to employees	9	19
Prepaid expenses	25	323
Advance to suppliers	511	185
Balance with Government Authorities	308	235
Others	37	17
 <u>Unsecured considered Doubtful:</u>		
Advance to suppliers	67	104
Balance with Government Authorities	22	-
Less: Provision for doubtful debts	(89)	(104)
	-	-
	<b>891</b>	<b>780</b>

**UTC FIRE & SECURITY INDIA LIMITED****Notes to the Financial Statements for the year ended March 31, 2019***(All amounts in Rs. Lakhs, unless otherwise stated)*

	As at March 31, 2019	As at March 31, 2018
<b>16. Other current assets</b>		
Interest accrued but not due	39	4
Forward Contract Receivable	1,756	1,384
Unbilled revenue	374	594
	<b>2,169</b>	<b>1,982</b>
	<b>Year ended March 31, 2019</b>	<b>Year ended March 31, 2018</b>
<b>17. Revenue From Operations</b>		
<b>Sale of products and spares</b>	3,715	3,364
Revenue from Supply and Installation of Fire Protection Systems (Refer Note 30)	124	68
<b>Sale of Services:</b>		
Revenue from Installation and Maintenance Services	125	81
Commission income	1,096	1,019
Research and Development Services*	23,667	15,883
	<b>28,727</b>	<b>20,415</b>
* Includes prior period income of Rs. 1,417 lakhs (Previous year Rs. Nil)		
<b>Details of Sales (Products and Spares) :</b>		
Detectors	1,678	1,580
Devices	729	593
Panels	510	428
Accessories and Others	798	764
	<b>3,715</b>	<b>3,365</b>
<b>18. Other Income</b>		
Interest Income from Bank	448	75
Rent Income	216	213
Reversal of Provision for slow moving and non moving inventories	-	6
Provisions/Liabilities no longer required written back#	397	41
Provision for litigation no longer required written back (Refer note 39)@	114	359
Gain on Foreign Exchange Fluctuation(Net)	199	27
Service Charges	286	266
Reversal of provision for Foreseeable Losses on Projects	19	135
Reversal of provision for doubtful loans, advances and deposits	-	1
Miscellaneous income	10	64
	<b>1,689</b>	<b>1,187</b>
# includes prior period of Rs. 112 lakhs (previous year Rs. Nil)		
@ includes prior period of Rs. 101 lakhs (previous year Rs. Nil)		
<b>19. Purchase of stock in trade*</b>		
Detectors	1,145	1,082
Devices	511	553
Panels	392	289
Accessories and Others	1,122	589
	<b>3,170</b>	<b>2,514</b>
* Previous year amount includes Rs. 12.27 lakhs for FY 16-17		

**UTC FIRE & SECURITY INDIA LIMITED****Notes to the Financial Statements for the year ended March 31, 2019***(All amounts in Rs. Lakhs, unless otherwise stated)*

	Year ended March 31, 2019	Year ended March 31, 2018
<b>20. Changes In Inventories of Stock-in-Trade</b>		
Opening Inventories	912	760
Less: Closing Inventories	1,194	912
	<b>(282)</b>	<b>(152)</b>
<b>21. Employee Benefits Expense</b>		
Salaries, wages and bonus	14,091	10,112
Contribution to provident fund and other funds [Refer Note 31(A)]	602	477
Gratuity Expenses [Refer Note 31(B)(vi)]	255	244
Staff welfare expenses	181	169
Share based payments (Refer Note 34)	118	212
	<b>15,247</b>	<b>11,214</b>
<b>22. Finance Costs</b>		
Interest on short term borrowings	-	1,579
Interest - Others	37	33
	<b>37</b>	<b>1,612</b>
<b>23. Other Expenses</b>		
Consumption of stores and spare parts	197	73
Cost of Service	73	122
Power and fuel	150	163
Rent (Refer Note 35)*	1,297	1,304
Rates and taxes	70	463
Repairs and Maintenance	417	630
Insurance	364	217
Auditors Remuneration (Refer Note 29)	22	22
Travelling and conveyance	1,041	703
Communication costs	43	35
Legal and professional fees	402	486
Bad debts	1	-
Provision for doubtful debts**	64	104
Provision for warranty	-	72
Provision for slow/non-moving Inventory	123	-
Office Expenses	120	181
Business Support Services	74	95
Advances written off	518	-
IT Support Charges and Software expenses	984	824
Provision for Litigation (Refer Note 39)	-	94
Provision for Liquidated Damages(Refer Note 39)	-	14
Miscellaneous	348	410
	<b>6,308</b>	<b>6,012</b>

\* Includes prior period expenditure of Rs. Nil (Previous year Rs. 35 lakhs)

\*\* Net of reversal of provision for retention debtors amounting to Rs. Nil (Previous year Rs. 90 lakhs)

**24.** The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made in these financial statements since the requirement does not pertain to financial year ended 31 March 2019.

**UTC FIRE & SECURITY INDIA LIMITED****Notes to the Financial Statements for the year ended March 31, 2019***(All amounts in Rs. Lakhs, unless otherwise stated)*

	Year ended March 31, 2019	Year ended March 31, 2018
<b>25. A. Contingent Liabilities to the extent not provided for</b>		
(a) Demands / Show Cause notice raised by excise authorities which are contested by the Company	232	232
(b) Demands raised by Sales Tax authorities against which the Company has filed appeals	855	126
(c) Demands raised by Income Tax authorities against which the Company has filed appeals	327	327
(d) Claims against the company not acknowledged as debt	84	84
(e) Liquidated Damages*	814	997
	<b>2,312</b>	<b>1,766</b>
<p>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.</p> <p>*In respect of the contracts entered by the Company, if the Company fails to complete the commitments under the contract, penalty in the form of liquidated damages may be charged by the Customer. However, considering ongoing transactions with the customers the management does not consider all leviable amounts under the customer contracts as probable.</p> <p>In February 2019, the Supreme Court of India in its judgment, clarified the applicability of allowances that should be considered to measure obligations under Employees Provident Fund Act, 2019. The Company is of the view there are many interpretative challenges on the application of judgment retrospectively and as such the Company does not consider any probable obligations for past periods. Accordingly, the Company has made provision for provident fund contribution from the date of Supreme Court judgment.</p>		
<b>25. B. Other Commitments :</b>		
(a) Value of custom duty in respect of export obligation (against advance licenses) remaining to be met at year end	8	8
<b>26. CIF Value of Imports</b>		
Purchase of traded goods and components	2,644	2,263
	<b>2,644</b>	<b>2,263</b>
<b>27. Expenditure in foreign currency</b>		
Travelling	393	6
IT Support charges and Software expenses	211	150
Other expenses	5	8
	<b>609</b>	<b>163</b>
<b>28. Earnings in foreign exchange</b>		
Commission	1,096	1,019
Research and Development services	23,667	15,883
	<b>24,763</b>	<b>16,902</b>
<b>29. Auditors' Remuneration (Exclusive of applicable taxes)</b>		
As Auditors		
- Audit Fees	18	18
- Out-of-Pocket Expenses	3	3
- Other services	1	1
	<b>22</b>	<b>22</b>

**UTC FIRE & SECURITY INDIA LIMITED****Notes to the Financial Statements for the year ended March 31, 2019***(All amounts in Rs. Lakhs, unless otherwise stated)***30. Disclosures pursuant to Accounting Standard (AS) 7 (Revised)**

	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
i.	Contract revenue recognised for the year	124	68
ii.	Aggregate amounts of costs incurred and recognised profits (less recognised losses) up to the reporting date	13,367	14,320
iii.	Amount of customer advances outstanding for contracts-work-in-progress as at the year end	89	115
iv.	Amount of retentions not due from customers for contracts- work-in-progress as at the year end	1,063	1,194
v.	<b>Amount due from customers</b>		
	Amounts due from customers on contracts accounted under Percentage of Completion (PoC) is arrived at as below [for all contracts-work-in-progress for which costs incurred plus recognised profits (less recognised losses) exceeds progress billings]		
a)	Aggregate amounts of costs incurred and recognised profits (less recognised losses) up to the reporting date	2,524	2,524
b)	Less: Aggregate amount of progress billings	2,520	2,520
		<b>4</b>	<b>4</b>
vi.	<b>Amount due to customers</b>		
	Amounts due to customers on contracts accounted under PoC is arrived at as below [for all contracts-work-in-progress for which progress billings exceeds costs incurred plus recognised profits (less recognised losses)]		
a)	Aggregate of progress billings	11,679	12,827
b)	Less: Aggregate amounts of costs incurred and recognised profits (less recognised losses) up to the reporting date.	10,842	11,796
		<b>837</b>	<b>1,031</b>

**31. Employees Benefits**

The disclosures as required as per the revised AS-15 (Revised 2005) are as under:

**(A) Defined Contribution Plans**

The Company has recognised the following amounts in the Statement of Profit and Loss for the year based on employer's contribution:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Contribution to Provident Fund	206	164
Contribution to Family Pension Fund	396	313
<b>Total*</b>	<b>602</b>	<b>477</b>

\*Included in Note 21 - 'Employee benefits expense'

**(B) Defined Benefit Plans****Gratuity:**

In accordance with Accounting Standard 15 (Revised 2005), actuarial valuation was done in respect of defined benefit plan of gratuity based on the following assumptions:

	Year ended March 31, 2019	Year ended March 31, 2018
Discount Rate (per annum)	7.40%	7.80%
Rate of increase in Compensation Levels	7.50%	7.50%
Rate of Return on Plan Assets (Per annum)	8.00%	8.00%

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.

**(i) Changes in the Present Value of Obligation**

	Year ended March 31, 2019	Year ended March 31, 2018
Present value of obligation as at the beginning of the year	581	412
Interest cost	55	37
Current Service cost	152	107
Past service cost	-	81
Benefits Paid	(71)	(91)
Actuarial Loss	54	35
<b>Present Value of Obligation as at the end of year</b>	<b>771</b>	<b>581</b>



**UTC FIRE & SECURITY INDIA LIMITED****Notes to the Financial Statements for the year ended March 31, 2019***(All amounts in Rs. Lakhs, unless otherwise stated)***(ii) Changes in the Fair value of Plan Assets**

	Year ended March 31, 2019	Year ended March 31, 2018
Fair Value of Plan Assets as at beginning of the year	258	269
Expected Return on Plan Assets	22	22
Contributions by employer	206	65
Actuarial (Gain)	(6)	(7)
Benefits Paid	(71)	(91)
<b>Fair Value of Plan Assets as at the end of year</b>	<b>409</b>	<b>258</b>

**(iii) Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at the year end.**

The Plan Asset for gratuity is administered by Life Insurance Corporation of India ('LIC') as per Investment Pattern stipulated for Pension and Group Schemes Fund by Insurance Regulatory and Development Authority Regulations.

**(iv) Reconciliation of Present Value of Obligation and Fair Value of Plan Assets**

	Year ended March 31, 2019	Year ended March 31, 2018
Present Value of Obligation as at the end of the year	771	581
Fair Value of Plan Assets as at the end of the year	(409)	(258)
Unfunded Liability	362	323
Amount paid by the Company directly [Refer Note (a) below]	-	-
Net Unfunded Liability recognised in the Balance Sheet	362	323

**(v) Amount recognised in the Balance Sheet**

	Year ended March 31, 2019	Year ended March 31, 2018
Present Value of Obligation as at the end of the year	771	581
Fair Value of Plan Assets as at the end of the year	(409)	(258)
Net Balance	362	323
Net Liability recognised as at the end of the year	362	323

**(vi) Expense recognised in the Statement of Profit and Loss**

	Year ended March 31, 2019	Year ended March 31, 2018
Current Service Cost	152	107
Past service cost	-	81
Interest Cost	55	37
Expected Return on Plan Assets	(22)	(22)
Net actuarial (Gain)/ Loss	60	41
<b>Total Expense recognised in the Statement of Profit and Loss *</b>	<b>246</b>	<b>244</b>

\* Included in Employee benefits expense "Gratuity" (Refer Note "21").

**(vii) Expected Employer contribution for next year****100****100****(viii) Other Disclosures**

	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015
Present value of obligation at the end of the year	771	581	412	283	202
Fair value of plan Assets at the end of the year	(409)	(258)	(269)	(210)	(193)
(Surplus)/ Deficit	362	323	143	73	9
<u>Experience Adjustments:</u>					
On Plan Liabilities - (Gain)/Loss	43	(72)	11	9	(46)
On Plan Assets - Gain/(Loss)	(6)	(7)	(2)	(2)	(1)

**UTC FIRE & SECURITY INDIA LIMITED****Notes to the Financial Statements for the year ended March 31, 2019***(All amounts in Rs. Lakhs, unless otherwise stated)***32. Segment Reporting****Primary Segment**

Business segment has been considered as primary segment for disclosure. In accordance with the requirements of Accounting Standard – 17 “Segment Reporting”, the Company has determined its business segment as “Fire Protection and Security” and “Research and Development”. Fire Protection and Security business segment consists of supplying, installation and commissioning of Fire and Protection systems and selling products of group Company in relation to Fire and Security. Research and Development business segment consists of information technology related support services in relation to Fire and Security business.

Assets/ Liabilities have been accounted for based on the basis of their relationship to the operating activities of the segment. Assets and Liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under “Unallocated Assets” and “Unallocated Liability”.

Revenue and expenses have been accounted for based on their relationship to the operating activities of the segment. Revenue which relates to the Company as a whole and is not allocable to segments on a reasonable basis has been included under “Interest Income” and “Rental Income”. Expenses which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under “Interest Expense”.

Particulars	Year ended March 31, 2019			Year ended March 31, 2018		
	Fire Protection and Security	Research and Development	Total	Fire Protection and Security	Research and Development	Total
1. Net Sales and Services	5,059	23,667	28,727	4,532	15,883	20,415
2. Segment Result [Loss/(Profit)]	348	(4,703)	(4,355)	318	(1,203)	(885)
Less : Interest Income	-	-	448	-	-	75
Less : Rental Income	-	-	216	-	-	213
Add : Interest Expense	-	-	37	-	-	1,612
Loss after taxation (After Exceptional item)	-	-	(4,981)	-	-	438
3. Capital Employed						
Segment Assets	6,126	8,165	14,291	5,724	7,738	13,462
Add : Unallocated Assets	-	-	12,737	-	-	8,527
Total Assets	-	-	27,028	-	-	21,989
Segment Liabilities	6,664	2,308	8,972	7,984	1,916	9,901
Add : Unallocated Liabilities	-	-	-	-	-	-
Total Liabilities	-	-	8,972	7,984	-	9,901
Capital Expenditure	-	69	69	-	391	391
4. Depreciation expense	3	664	667	3	669	672
5. Non Cash Expenditure	-	-	(541)	-	-	(373)

**Secondary Segment**

The Company has identified its secondary segment as the geographical segment, based on the location of the customer. Customers are classified as either “Within India” or “Outside India”.

Particulars	Year ended March 31, 2019			Year ended March 31, 2018		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from external customers	3,964	24,763	28,727	3,513	16,902	20,415
Carrying amount of Segment Assets	22,486	4,543	27,028	18,521	3,468	21,989
Capital Expenditure during the year	69	-	69	391	-	391

**33. Related Party Disclosure**

Related Party Disclosure as required by Accounting Standard 18, “Related Party Disclosure” are given below :

**I Ultimate Holding Company**

United Technologies Corporation Inc., U.S.A.

**II Holding Company**

Kidde International Limited, U.K.

**UTC FIRE & SECURITY INDIA LIMITED****Notes to the Financial Statements for the year ended March 31, 2019****III Enterprises under common control \***

Automated Logic Corporation  
 Autronica Fire and Security As, Norway  
 BIS Systems & Controller Engineering  
 Carrier Airconditioning & Refrigeration Ltd  
 Carrier Airconditioning & Refrigeration China  
 Carrier Asia Limited  
 Carrier Corporation  
 Carrier Race India Pvt Ltd  
 Carrier Transicold  
 Chemtron Fire Systems  
 Chubb Alba Control Systems Limited  
 Detector Electronics Corporation  
 Fireye, Inc.  
 FS Prod Dist Polska  
 Gulf Security Technology Corp Ltd  
 Kidde Danmark A/S  
 Kidde Fenwal Inc.  
 Kidde Fire Protection Ltd.  
 Walter kidde portable equipment  
 Lenel Systems International, Inc  
 OTIS Elevator Co. USA  
 Otis Elevator company  
 Onity Inc  
 Sensitech  
 UT Electronic Controls  
 UTC Fire & Security Americas Corp Inc. Bradenton  
 UTC Fire & Security B.V  
 Utc Fire & Security Management,China  
 UTC Fire & Security Singapore Pte Ltd.  
 UTC Fire & Security- Spain  
 UTC Fire & Security, Finland  
 UTC Fire & Security-Mec-Australia  
 UTC FIRE& SECURITY TRADING CO LTD  
 Walter Kidde

**IV Key Management Personnel**

Mr Anand Bagalwadi	Whole time Director	<b>From:</b> 01.04.2017 to 21.04.2017
Mr. M. N. Sudheendra	CFO & Director	<b>From:</b> 01.04.2017 to 31.10.2017
Mr. Balasubramaniam Prasad	Whole time Director	08.09.2017 onwards
Mrs.Vasanthi Narayana	Whole time Director	12.03.2019 onwards

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.

**UTC FIRE & SECURITY INDIA LIMITED****Notes to the Financial Statements for the year ended March 31, 2019***(All amounts in Rs. Lakhs, unless otherwise stated)*

<b>Nature of Transaction/ Name of the Related party</b>	<b>Ultimate Holding Company</b>	<b>Enterprises under common control</b>	<b>Key Management Personnel</b>	<b>Total</b>
<b>Sales and Services</b>				
Carrier Airconditioning & Refrigeration Limited, India	-	6	-	6
	(-)	(8)	(-)	(8)
Chubb Alba Control Systems Limited, India	-	13	-	13
	(-)	(22)	(-)	(22)
Others	-	1	-	1
	(-)	(2)	(-)	(2)
<b>Total- Current Year</b>	-	<b>20</b>	-	<b>20</b>
<b>Previous Year</b>	(-)	<b>(32)</b>	(-)	<b>(32)</b>
<b>Research And Development Income</b>				
UTC Fire & Security Americas Corp Inc. Bradenton	-	4,335	-	4,335
	(-)	(3,618)	(-)	(3,618)
Carrier Corporation, U.S.A	-	8,497	-	8,497
	(-)	(4,779)	(-)	(4,779)
BIS Systems & Controller Engineering	-	3,722	-	3,722
	(-)	(2,080)	(-)	(2,080)
Others	-	6,821	-	6,821
	(-)	(5,284)	(-)	(5,284)
<b>Total- Current Year</b>	-	<b>23,375</b>	-	<b>23,375</b>
<b>Previous Year</b>	(-)	<b>(15,761)</b>	(-)	<b>(15,761)</b>
<b>Unbilled Revenue</b>				
UTC Fire & Security Americas Corp Inc. Bradenton	-	205	-	205
	(-)	(17)	(-)	(17)
BIS Systems & Controller Engineering	-	71	-	71
	(-)	(-)	(-)	(-)
Carrier Corporation	-	21	-	21
	(-)	(93)	(-)	(93)
<b>Others</b>	-	78	-	78
	(-)	(484)	(-)	(484)
<b>Total- Current Year</b>	-	<b>375</b>	-	<b>375</b>
<b>Previous Year</b>	(-)	<b>(594)</b>	(-)	<b>(594)</b>
<b>Purchases of Stock in Trade</b>				
Gulf Security Technology Corp Ltd, China	-	1,903	-	1,903
	(-)	(1,654)	(-)	(1,654)
Kidde Fire Protection Limited	-	377	-	377
	(-)	(306)	(-)	(306)
Others	-	317	-	317
	(-)	(187)	(-)	(187)
<b>Total- Current Year</b>	-	<b>2,597</b>	-	<b>2,597</b>
<b>Previous Year</b>	(-)	<b>(2,147)</b>	(-)	<b>(2,147)</b>
<b>Other Expenses</b>				
Carrier Airconditioning & Refrigeration Limited, India	-	168	-	168
	(-)	(101)	(-)	(101)
Carrier Corporation, U.S.A	-	212	-	212
	(-)	(159)	(-)	(159)
Others	-	1	-	1
	(-)	(17)	(-)	(17)
<b>Total- Current Year</b>	-	<b>381</b>	-	<b>381</b>
<b>Previous Year</b>	(-)	<b>(277)</b>	(-)	<b>(277)</b>

**UTC FIRE & SECURITY INDIA LIMITED**
**Notes to the Financial Statements for the year ended March 31, 2019**
*(All amounts in Rs. Lakhs, unless otherwise stated)*
**Commission Income**

UTC Fire & Security Singapore Pte Ltd.	-	1,096	-	1,096
	(-)	(1,019)	(-)	(1,019)
<b>Total- Current Year</b>	-	<b>1,096</b>	-	<b>1,096</b>
<b>Previous Year</b>	(-)	<b>(1,019)</b>	(-)	<b>(1,019)</b>

**Rent Expense**

Carrier Airconditioning & Refrigeration Limited , India	-	44	-	44
	(-)	(36)	(-)	(36)
<b>Total- Current Year</b>	-	<b>44</b>	-	<b>44</b>
<b>Previous Year</b>	(-)	<b>(36)</b>	(-)	<b>(36)</b>

**Interest Expense**

Carrier Airconditioning & Refrigeration Limited , India	-	-	-	-
	(-)	(154)	(-)	(154)
Otis Elevator Company (India) Limited, India	-	-	-	-
	(-)	(1,425)	(-)	(1,425)
<b>Total- Current Year</b>	-	-	-	-
<b>Previous Year</b>	(-)	<b>(1,579)</b>	(-)	<b>(1,579)</b>

**Reimbursement of Expenses from Group Companies**

Detector Electronics Corporation, Singapore	-	22	-	22
	(-)	(16)	(-)	(16)
Carrier Airconditioning & Refrigeration Limited, India	-	331	-	331
	(-)	(338)	(-)	(338)
Carrier Corporation, U.S.A.	-	55	-	55
	(-)	(39)	(-)	(39)
Others	-	90	-	90
	(-)	(81)	(-)	(81)
<b>Total- Current Year</b>	-	<b>498</b>	-	<b>498</b>
<b>Previous Year</b>	(-)	<b>(474)</b>	(-)	<b>(474)</b>

**Rent Income**

Carrier Airconditioning & Refrigeration Limited , India	-	96	-	96
	(-)	(73)	(-)	(73)
Chubb Alba Control Systems Limited, India	-	83	-	83
	(-)	(113)	(-)	(113)
Carrier Race Technologies Private Limited, India	-	37	-	37
	(-)	(28)	(-)	(28)
<b>Total- Current Year</b>	-	<b>216</b>	-	<b>216</b>
<b>Previous Year</b>	(-)	<b>(214)</b>	(-)	<b>(214)</b>

**Training expenses**

Carrier Corporation, U.S.A	-	-	-	-
	(-)	(6)	(-)	(6)
<b>Total- Current Year</b>	-	-	-	-
<b>Previous Year</b>	(-)	<b>(6)</b>	(-)	<b>(6)</b>

**UTC FIRE & SECURITY INDIA LIMITED****Notes to the Financial Statements for the year ended March 31, 2019***(All amounts in Rs. Lakhs, unless otherwise stated)***Reimbursements of Expenses to group companies**

Carrier Airconditioning & Refrigeration Limited , India	-	136	-	136
	(-)	(33)	(-)	(33)
Others	-	5	-	5
	(-)	(10)	(-)	(10)
<b>Total- Current Year</b>	-	<b>141</b>	-	<b>141</b>
<b>Previous Year</b>	(-)	<b>(43)</b>	(-)	<b>(43)</b>

**Loan Received**

Otis Elevator Company (India) Limited, India	-	-	-	-
	(-)	(2,100)	(-)	(2,100)
<b>Total- Current Year</b>	-	-	-	-
<b>Previous Year</b>	(-)	<b>(2,100)</b>	(-)	<b>(2,100)</b>

**Loan Repaid**

Carrier Airconditioning & Refrigeration Limited , India	-	-	-	-
	(-)	(1,650)	(-)	(1,650)
Otis Elevator Company (India) Limited	-	-	-	-
	(-)	(17,530)	(-)	(17,530)
<b>Total- Current Year</b>	-	-	-	-
<b>Previous Year</b>	(-)	<b>(19,180)</b>	(-)	<b>(19,180)</b>

**Accounts Receivables**

BIS Systems & Controller Engineering	-	685	-	685
	(-)	(464)	(-)	(464)
UTC Fire & Security Americas Corp. Inc., Bradenton.	-	567	-	567
	(-)	(819)	(-)	(819)
Carrier Corporation, U.S.A	-	1,683	-	1,683
	(-)	(824)	(-)	(824)
Others	-	1,658	-	1,658
	(-)	(1,618)	(-)	(1,618)
<b>Total- Current Year</b>	-	<b>4,593</b>	-	<b>4,593</b>
<b>Previous Year</b>	(-)	<b>(3,725)</b>	(-)	<b>(3,725)</b>

**Accounts Payables**

Carrier Airconditioning & Refrigeration Limited , India	-	239	-	239
	(-)	(202)	(-)	(202)
Gulf Security Technology Corp Ltd	-	480	-	480
	(-)	(224)	(-)	(224)
Carrier Corporation	-	507	-	507
	(-)	(27)	(-)	(27)
Others	-	415	-	415
	(-)	(579)	(-)	(579)
<b>Total- Current Year</b>	-	<b>1,641</b>	-	<b>1,641</b>
<b>Previous Year</b>	(-)	<b>(1,032)</b>	(-)	<b>(1,032)</b>

**Guarantee Received**

United Technologies Corporation Inc.,U.S.A.	19,716	-	-	19,716
	(19,314)	(-)	(-)	(19,314)
<b>Total- Current Year</b>	<b>19,716</b>	-	-	<b>19,716</b>
<b>Previous Year</b>	<b>(19,314)</b>	(-)	(-)	<b>(19,314)</b>

**UTC FIRE & SECURITY INDIA LIMITED**
**Notes to the Financial Statements for the year ended March 31, 2019**
*(All amounts in Rs. Lakhs, unless otherwise stated)*
**Remuneration**

Mr Anand Bagalwadi	-	-	-	-
	(-)	(-)	(5)	(5)
Mr. M. N. Sudheendra	-	-	-	-
	(-)	(-)	(36)	(36)
Mr. Balasubramaniam Prasad	-	-	61	61
	(-)	(-)	(33)	(33)
Mrs. Vasanthi Narayana	-	-	3	3
	(-)	(-)	(-)	(-)
<b>Total- Current Year</b>	-	-	<b>64</b>	<b>64</b>
<b>Previous Year</b>	(-)	(-)	<b>(74)</b>	<b>(74)</b>

**34. Share based payments**
**A. Description of share based payment arrangements**

The Company employees are entitled to various stock options under United Technologies Corporation (UTC), the Ultimate Parent Company's Long-Term Incentive Plan (LTIP), as amended and restated effective February 5, 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 measure the cost of all share-based payments, including stock options, at fair value on grant date, on the basis of 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	Settlement to be done by delivery of one common stock of UTC
Performance stock units (PSU's)	3 years service condition	10 years	Settlement is done by delivery common stock of UTC.
Stock Appreciation Rights (SAR's)	3 years service condition	10 years	Settlement is done by delivery common stock of UTC 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 March 31, 2019 and 2018. Lattice-based option models incorporate ranges of assumptions for inputs; those ranges are as follows:

	31-Mar-19	31-Mar-18
Expected volatility	17.5% - 21.1%	19%
Weighted-average volatility	18%	19%
Expected term (in years)	6.5-6.6	6.5
Expected dividend yield	2.20%	2.40%
Risk-free rate	1.3% - 2.7%	0.5% - 2.5%

**UTC FIRE & SECURITY INDIA LIMITED****Notes to the Financial Statements for the year ended March 31, 2019***(All amounts in Rs. Lakhs, unless otherwise stated)*

Expected volatilities are based on the returns of UTC's stock, including implied volatilities from traded options on UTC's stock for the binomial lattice model. Historical data is used to estimate equity award exercise and employee termination behavior 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 2018-19 as estimated by parent company is as follows:

RSU's - Rs.8,401 USD equivalent -\$120.09

PSU's - Rs.8,222 USD equivalent -\$117.53

SAR's - Rs.1,424 USD equivalent -\$20.36

**C. Reconciliation of outstanding share options**

A summary of the transactions under all long-term incentive plans for the year ended March 31, 2019 is as follows:-

RSU's stock options	31-Mar-19		31-Mar-18	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	1,950	-	1,616	-
Granted during the year	1,263	-	679	-
Exercised during the year	615	-	345	-
Forfeited/cancelled during the year	-	-	-	-
Outstanding at the end of the year	2,598	-	1,950	-
Exercisable at the end of the year	-	-	-	-

The options outstanding as at 31 March 2019 have a weighted average remaining contractual life of 5.36 years (31 March 2018 : 1.79 years)

The weighted average share price at the date of exercise for shares options exercised in 2018-19 was Rs.7,487 USD equivalent -\$107.02 (2017-18: Rs.7,873 USD equivalent -\$122.12)

PSU's stock options	31-Mar-19		31-Mar-18	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	740	-	680	-
Granted during the year	460	-	260	-
Exercised during the year	240	-	56	-
Forefieted/cancelled during the year	-	-	144	-
Outstanding at the end of the year	960	-	740	-
Exercisable at the end of the year	-	-	-	-

The options outstanding as at 31 March 2019 have a weighted average remaining contractual life of 5.39 years (31 March 2018: 1.79 years)

The weighted average share price at the date of exercise for shares options exercised in 2018-19 was Rs. 8,585, USD equivalent - \$122.72 (2017-18: Rs. 8,212, USD equivalent - \$127.38)

SAR's	31-Mar-19		31-Mar-18	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	11,932	103.96	11,571	97.82
Granted during the year	2,600	120.77	1,700	19.66
Exercised during the year	2,800	121.31	1,339	81.66
Forefieted/cancelled during the year	-	-	-	-
Outstanding at the end of the year	11,732	111.21	11,932	103.96

The options outstanding as at 31 March 2019 have a weighted average remaining contractual life of 2.38 years (31 March 2018 : 4.17 years)



## UTC FIRE & SECURITY INDIA LIMITED

### Notes to the Financial Statements for the year ended March 31, 2019

(All amounts in Rs. Lakhs, unless otherwise stated)

The weighted average share price at the date of exercise for shares options exercised in 2018-19 was Rs.8,487 USD equivalent - \$121.31 (2017-18: Rs. 7,732, USD equivalent - \$118.14)

**D. Expense recognised in statement of profit and loss**

For details on the employee benefits expense, see Note 21

**35. Leases**

The Company has operating leases for office premises and motor vehicle. These lease arrangements range for a period between 11 months to 60 months, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

The aggregate lease rentals payable are charged as Rent in Note 23 aggregating Rs. 1,297 lakhs (Previous Year Rs 1,304 lakhs).

With respect to non-cancellable operating leases, the future minimum lease payments are as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
not later than one year	1,326	1,172
later than one year but not later than five years	1,493	2,765
later than five years	-	-

**36. Earnings/Loss per share (EPS/LPS)**

Particulars	As at March 31, 2019	As at March 31, 2018
Net earnings/loss for calculation of Basic and Diluted EPS/LPS (Rs. in lakhs)	4,981	(438)
No. of shares outstanding at the beginning of the year	30,68,42,368	10,42,21,400
No. of shares outstanding at the end of the year	30,68,42,368	30,68,42,368
Weighted average number of equity shares for calculating basic EPS/LPS	30,68,42,368	16,13,99,372
Weighted average number of equity shares for calculating diluted EPS/LPS	30,68,42,368	16,13,99,372
Nominal Value of each Equity Share (Rs.)	10	10
Basic Earnings / Loss Per Share(Rs.)	1.62	(0.27)
Diluted Earnings / Loss Per Share(Rs.)	1.62	(0.27)

- 37.** The Company has established a comprehensive system on maintenance of information and documents required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by the due date as required under law. The Management is of the opinion that its transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements particularly on the amount of income tax expense and that of provision of taxation.

**38. Deferred Tax**

On the consideration of prudence and in the absence of virtual certainty of sufficient future taxable income, the net deferred tax asset as at March 31, 2019 has not been recognised.

Major components of deferred tax arising on account of timing difference are:

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Deferred tax assets :</b>		
Unabsorbed Business loss & Depreciation	3,208	4,063
Provision for doubtful debts	627	640
Provision for doubtful advances	31	81
Provision for Litigation/disputes	339	303



Provision for Liquidated Damages	8	125
Provision for warranty	8	13
Provision for De-commissioning cost	117	104
Lease Equalisation reserve	55	36
Provision for forceable losses	105	111
Provision for Employee benefits	233	112
Provision for doubtful slow/non moving stock	118	-
Depreciation	227	167
Other Disallowances	-	75
	<b>5,075</b>	<b>5,830</b>
<b>Deferred tax liability :</b>		
Depreciation	-	-
Deferred Tax Assets (net) *	<b>5,075</b>	<b>5,830</b>
Deferred Tax asset recognized (Refer note (a) below)	-	-
*Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.		
(a) At the year end, the Company has significant unabsorbed depreciation/carry forward losses as per Income tax Act, 1961. In the absence of virtual certainty of sufficient taxable profits, deferred tax asset has been recognized only to the extent of deferred tax liability.		

**39. In accordance with Accounting Standard 29 "Provisions, Contingent Liabilities and Contingent Assets", the movement of provisions is detailed below:**

Particulars	Balance as on March 31, 2018	Addition during the year	Reversed during the year	Utilised during the year	Balance as on March 31, 2019
Litigation/disputes (Refer note (a) below)	1,079	-	108	-	971
	(1,344)	(94)	(359)	-	(1,079)
Liquidated Damages (Refer note (b) below)	24	-	-	-	24
	(38)	(14)	-	-	(24)
Warranty (Refer note (c) below)	38	-	-	17	21
	(6)	(72)	-	(40)	(38)
Provision for Foreseeable Losses on Projects (Refer note (d) below)	319	-	19	-	299
	(454)	-	(135)	-	(319)
<b>Total</b>	<b>1,460</b>	<b>-</b>	<b>126</b>	<b>17</b>	<b>1,314</b>
	<b>(1,937)</b>	<b>(180)</b>	<b>(494)</b>	<b>(40)</b>	<b>(1,583)</b>

**Note :** Figures in brackets represent corresponding previous year figures.

**Notes :**

- 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.
- Provision for liquidated damages represents estimates made for penalty in the form of liquidated damages charged by the customer and disputed by the Company. The timing of the outflow with regard to the said matters depends on resolution of dispute by the Company and 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.



- 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) Provision for foreseeable losses is created for the projects where foreseeable estimated cost exceeds contract price.
40. The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro Enterprises and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information available with the Management, amounts outstanding to Micro and Small Suppliers as defined under Micro, Small and Medium Enterprises Development Act, 2006 are presented below. Further, the Company has not received any claim for interest from any supplier under the said Act.

	Year ended March 31, 2019	Year ended March 31, 2018
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	17	13
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	31
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 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	16	13
e) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	16	13

**41. Derivatives instruments and unhedged foreign currency exposure****a. Derivatives outstanding as at the reporting date**

Particulars	Purpose	As at March 31, 2019	As at March 31, 2018
Forward contracts to sell USD (USD in lakhs)	Hedge of company commitment and highly probable forecast transaction	USD 24.52 lakhs (Rs. 1,756 lakhs)	USD 21.20 lakhs (Rs. 1,384 lakhs)

**b. Particulars of unhedged foreign currency exposure as at the reporting date**

Particulars	As at March 31, 2019			As at March 31, 2018	
	Foreign Currency Denomination	Foreign Currency Amount (in lakhs)	Amount (In Rupees)	Foreign Currency Amount (in lakhs)	Amount (In Rupees)
Assets	USD	40	2,787	32	2,084
Liabilities	DKK	5	49	5	50
	GBP	3	237	3	295
	USD	20	1,358	18	1,181

**42. Remuneration to Directors**

The Company had paid excess remuneration aggregating to Rs 24 lakhs related to period November 8, 2008 to September 30, 2009 to Mr Devendra Mehta (since resigned). The application for waiver of excess remuneration was rejected by the Central Government vide letter dated July 28, 2015 due to certain technical grounds. The Company had resubmitted their application on August 25, 2015 and received mail dated September 30, 2015 from the Central Government which required the Company to submit certain information/documents/clarification on the matter. However, the said application was rejected by the Central Government vide mail dated March 15, 2016 and the Company has resubmitted the application to the Central Government on October 24, 2016. The Central Government vide letter dated December 1, 2017 waived 25% of such amount. The Company is in the process of recovering the amount from Mr Devendra Mehta and sent a letter to him dated April 29, 2019 demanding excess managerial remuneration paid to him. The response is awaited.



43. The Company has foreign currency receivables aggregating to Rs. 50 lakhs (Previous Year 164 lakhs) which are outstanding for more than nine months as of March 31, 2019 and foreign currency payables aggregating to Rs. 654 lakhs (Previous Year 738 lakhs) which are outstanding for more than six months as of March 31, 2019. The Company is evaluating various options including possible actions for settlement of these foreign currency receivables and payables, applying for extension of time from the relevant authorities etc.
44. The office of Company secretary is currently vacant due to resignation of the Company secretary on 30 June 2019. The Company is in the process of appointing of new Company Secretary.
45. The previous period figures have been regrouped/reclassified where necessary to conform to current year's classification. The following table shows the amount reported in balance sheet as 31 March 2018 and the manner these amounts would have appeared in the financial statement for previous period if classification as done in the current year have been followed.

Balance Sheet Schedule	Caption Name	31-Mar-19	31-Mar-18
		(As per Current year classification)	(As per audited accounts of previous period)
Long term Loans and advances	Deposit under protest	212	
Short term provisions	Provision for Litigation/disputes		212
Trade Receivables	Trade Receivables	335	
Short Term Provisions	Provision for Liquidated Damages		335
Short Term Loans and Advances	Advance to Suppliers	67	
Trade Payables	Trade Payables		67
Employee Benefits Expense	Salaries, wages and bonus	103	
Other Expenses	Travelling and conveyance		103
Other Expenses	Repairs and Maintenance	210	
Other Expenses	Rent		210
Other Expenses	Rent	7	
Other Expenses	Miscellaneous		7
Other Expenses	IT Support Charges and Software expenses	652	
Other Expenses	Rent		652
Other Expenses	Legal and professional fees	1	
Other Expenses	Auditors Remuneration		1
Other Expenses	Business Support Services	80	
Other Expenses	Miscellaneous		80

As per our report of even date attached.

For **B S R & Associates LLP**

Chartered Accountants

Firm Registration No.: 116231W/W-100024

Sd/-

**Manish Gupta**

Partner

Membership No: 095037

Place : Gurugram

Date: 20 August 2019

ICAI UDIN No: 19095037AAAACZ1554

For and on behalf of the Board of Directors

of UTC Fire and Security India Limited

Sd/-

**Vasanthi Narayana**

Director

(DIN: 08319835)

Place : Gurugram

Date: 20 August 2019

Sd/-

**Farokh Phiroz Madan**

Director

(DIN: 07412324)

Place : Gurugram

Date: 20 August 2019

Sd/-

**Uma Varadarajan**

Chief Financial Officer

Place : Gurugram

Date: 20 August 2019

**UTC FIRE & SECURITY INDIA LIMITED****(CIN: U29193MH1981FLC024364)**

Registered Office: Unit No. 8, 1st Floor, The Centrium, Lal Bahadur Shastri Marg, Kurla West, Mumbai- 400070, India

Website: <https://www.carrier.com/building-solutions/en/in/investor>Email: [gpccsindialegal@carrier.utc.com](mailto:gpccsindialegal@carrier.utc.com)

Tel: 022-61700700 Fax: +91-124-2372230

**Form No. MGT- 12****Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

**BALLOT PAPER**

1.	Name(s) of the Sole/First Named Member (In Block Letters)	:	
2.	Registered Address of Sole/First named Member	:	
3.	Name(s) of the Joint holder(s), if any	:	
4.	Registered Folio Number / DP ID No. /* Client ID No. (*applicable to investors <i>Holding Shares in dematerialized form</i> )	:	
5.	Number & Class of Ordinary Share(s) held	:	

I/We hereby exercise my/our vote(s) in respect of the ordinary/special resolution set out in the notice of the 37<sup>th</sup> annual general meeting (AGM) of the company to be held on Monday on 23<sup>rd</sup> September, 2019 at 12:30 P.M. at unit 4B, Level -2, The Centrium, Phoenix Market City, 15 LBS Marg, Kamani, Kurla West, Mumbai-400070 by giving my/our assent or dissent to the said resolutions by placing the tick (✓) mark at the appropriate box below:

Item No.	Description of Resolution	No. of Shares held by me	I/We assent to the Resolution	I/We dissent to the Resolution
1	To consider and adopt audited financial statements of the company for the financial year ended on 31 <sup>st</sup> March, 2019 and the report of Board of Directors and auditors thereon.			
2	To re-appoint Mr. Vikram Arthur Fernandes Prabhu ( <b>DIN: 06421340</b> ) who retires by rotation and being eligible, offers himself for re-appointment.			
3	To appoint Mr. Farokh Phiroz Madan ( <b>DIN: 07412324</b> ) as director of the company.			
4	To approve appointment and remuneration of Ms. Vasanthi Narayana ( <b>DIN: 08319835</b> ) as whole- time director of the company.			
5	To re-appoint Mr. Srinivas Kotni ( <b>DIN: 01085277</b> ) as an independent director on the Board of Directors of the company.			
6	To approve the appointment and remuneration of Mr. Muthalagappan Karuppiyah ( <b>DIN: 08539111</b> ) as whole-time director of the company.			



7.	To approve waive-off recovery of excess managerial remuneration received by Mr. Devendra Mehta (DIN: 01533089) erstwhile whole-time director of the company.			
----	--	--	--	--

Place:

Date:

\_\_\_\_\_  
Signature of the Member*(\*as per Company records)***Notes:** Please read the instructions printed below carefully before exercising your vote**INSTRUCTIONS**

1. Please complete and sign the ballot form (no other form or photocopy thereof is permitted).
2. The ballot form should be signed by the member as per the specimen signature registered with the company/depositories. In case of joint holding, the ballot form should be completed and signed by the first named member and in his/her absence by the next named joint holder.
3. Votes should be cast in case of each resolution, either in favour or against by putting the tick (✓) mark in the column provided in the ballot form.
4. The voting rights of members shall be in proportion of the shares held by them in the paid up equity share capital of the company as on cut-off date i.e. Monday, 16<sup>th</sup> September, 2019 as per the register of members of the company.
5. Duly completed ballot form should be handed over to the scrutinizer within 30 minutes of distribution of ballot forms.
6. Unsigned, incomplete, improperly or incorrectly tick marked ballot forms will be rejected. A ballot form will also be rejected if it is received torn, defaced, or mutilated to an extent which makes it difficult for the scrutinizer to identify either the member or as to whether the votes are in favour or against or if the signature cannot be verified.
7. The decision of the scrutinizer on the validity of the ballot form and any other related matter shall be final.
8. The results will be declared by the chairman of the meeting immediately after counting.

**UTC FIRE & SECURITY INDIA LIMITED****(CIN: U29193MH1981FLC024364)**

Registered Office: Unit No. 8, 1st Floor, The Centrium, Lal Bahadur Shastri Marg, Kurla West, Mumbai- 400070, India

Website: <https://www.carrier.com/building-solutions/en/in/investor>Email: [gpccsindialegal@carrier.utc.com](mailto:gpccsindialegal@carrier.utc.com)

Tel: 022-61700700 Fax: +91-124-2372230

**FORM NO. MGT -11****Proxy form***[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014*

Name of the Member(s):	Details
Registered address:	
E mail id:	
Folio No./Client Id:	
DP ID:	

I/We, being the member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint:

1	Name:	
	Address:	
	Email id:	
	Signature:	or failing him

2	Name:	
	Address:	
	Email id:	
	Signature:	or failing him

3	Name:	
	Address:	
	Email id:	
	Signature:	or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37<sup>th</sup> annual general meeting of the company, to be held on Monday on 23<sup>rd</sup> September, 2019 at 12:30 P.M. at unit 4B, Level -2, The Centrium, Phoenix Market City, 15 LBS Marg, Kamani, Kurla West, Mumbai-400070 and at any adjournment thereof in respect of the proposed resolutions as are indicated below:

Resolution Number	Resolution	Vote (Optional, see Note 3)	
		For	Against
<b>Ordinary Business</b>			
1	To consider and adopt audited financial statements of the company for the financial year ended on 31 <sup>st</sup> March, 2019 and the report of Board of Directors and auditors thereon.		



Resolution Number	Resolution	Vote (Optional, see Note 3)	
		For	Against
2	To re-appoint Mr. Vikram Arthur Fernandes Prabhu ( <b>DIN: 06421340</b> ) who retires by rotation and being eligible, offers himself for re-appointment.		
<b>Special Business</b>			
3.	To appoint Mr. Farokh Phiroz Madan ( <b>DIN: 07412324</b> ) as director of the company.		
4.	To approve appointment and remuneration of Ms. Vasanthi Narayana ( <b>DIN: 08319835</b> ) as whole- time director of the company.		
5.	To re-appoint Mr. Srinivas Kotni ( <b>DIN: 01085277</b> ) as an independent director on the Board of Directors of the company.		
6.	To approve the appointment and remuneration of Mr. Muthalagappan Karuppiyah ( <b>DIN: 08539111</b> ) as whole-time director of the company.		
7.	To approve waive-off recovery of excess managerial remuneration received by Mr. Devendra Mehta ( <b>DIN: 01533089</b> ) erstwhile whole-time director of the company.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2019

Affix  
Revenue  
StampSignature of Member  
\_\_\_\_\_Signature of the first proxy holder  
\_\_\_\_\_Signature of the second proxy holder  
\_\_\_\_\_Signature of the third proxy holder  
\_\_\_\_\_**Notes:**

1. This proxy form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.
2. A proxy need not be a member of the company.
3. It is optional to indicate your preference. Please put a '✓' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
5. For the resolutions, explanatory statement and notes, please refer to the notice of the annual general meeting.



**UTC FIRE & SECURITY INDIA LIMITED****(CIN: U29193MH1981FLC024364)****Registered Office:** Unit No. 8, 1<sup>st</sup> Floor, TheCentrium, Lal Bahadur Shastri Marg, Kurla West, Mumbai- 400070, IndiaWebsite: <https://www.carrier.com/building-solutions/en/in/investor>Email: [gpccindialegal@carrier.utc.com](mailto:gpccindialegal@carrier.utc.com)

Tel: 022-61700700 Fax: +91-124-2372230

**ATTENDANCE SLIP  
37<sup>th</sup> ANNUAL GENERAL MEETING**

Name	
Address	
DP Id*	
Client Id*	
Folio No.	
Joint Holder(s), if any	
No. of Equity shares held	
Name of Proxy/ Representative, if any.	

\*Applicable for investors holding shares in Electronic form.

I certify that I am a member/proxy for the member of the company.

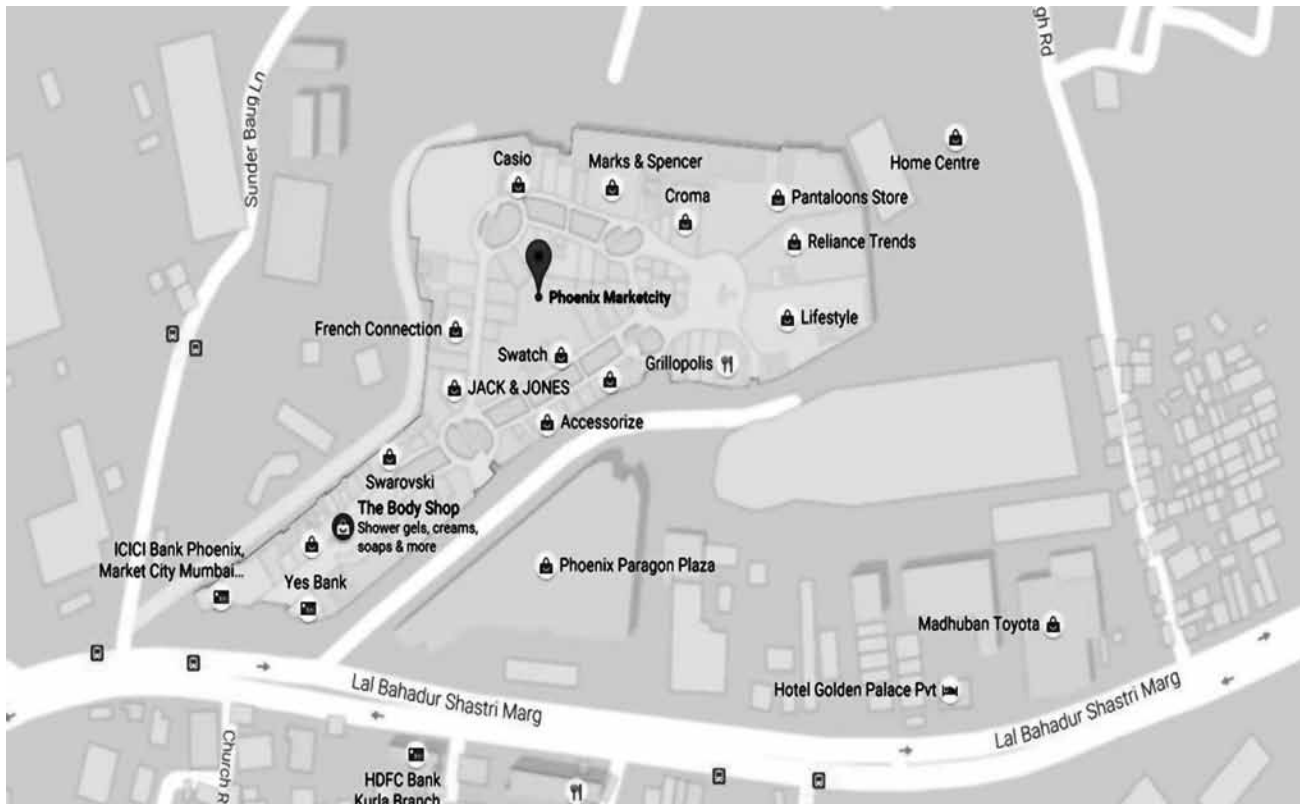
I/we hereby record my/our presence at the 37<sup>th</sup> annual general meeting of the company, being held on Monday on 23<sup>rd</sup> September, 2019 at 12:30 P.M unit 4B, Level -2, The Centrium, Phoenix Market City, 15 LBS Marg, Kamani, Kurla West, Mumbai-400070.**Name of Member/Proxy****Signature of Shareholder/Proxy****IMPORTANT:** This attendance slip may please be handed over at the entrance of the meeting hall.**Note:**

Copy of the annual report 2019 and notice of the annual general meeting along with attendance slip and proxy form is being sent to all the members.

## MAP TO ANNUAL GENERAL MEETING VENUE

### Address:

Unit 4B, Level -2, 15 LBS, Phoenix Market City, Kamani,  
Kurla (W), Mumbai - 400070.





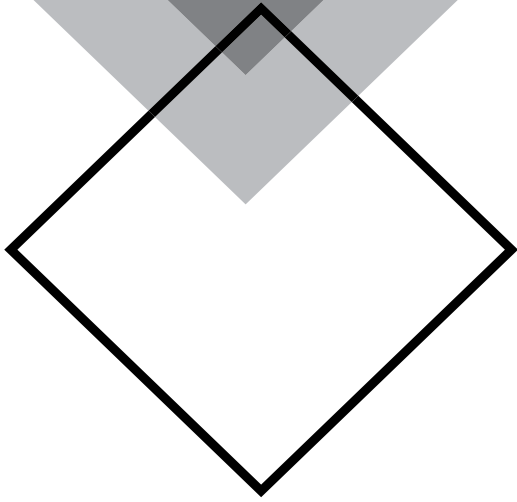
### The instructions for shareholders voting electronically are as under:

1. The remote e-voting period begins on 20th September, 2019 at 09:00 a.m. and ends on 22nd September, 2019 at 05:00 p.m. During this period member of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 16th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Members who have already voted electronically prior to the meeting date would not be entitled to vote at the meeting venue.
3. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
4. Click on Shareholders.
5. 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.
6. Next enter the Image Verification as displayed and Click on Login.
7. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
8. 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)  Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.  In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
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 (5).

9. After entering these details appropriately, click on "SUBMIT" tab.
10. Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
11. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
12. Click on the EVSN for UTC Fire & Security India Limited.
13. 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.
14. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
15. 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.
16. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
17. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
18. 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 & enter the details as prompted by the system.
19. 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 and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
20. Note for Non – Individual Shareholders and Custodians:  
Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - 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.
  - The list of accounts linked in the login should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)



# **UTC Fire & Security**

A United Technologies Company

## **UTC FIRE & SECURITY INDIA LIMITED**

(CIN: U29193MH1981FLC024364)

Regd. Off: Unit No. 8, 1st Floor, The Centrium,

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

Website: <http://www.carrierindia.com/investors.html> Email: [gpccsindialegal@carrier.utc.com](mailto:gpccsindialegal@carrier.utc.com)

Tel: 022 -022-61700700 Fax: +91-124-2372230