

# India Radiators Limited

CIN: L27209TN1949PLC000963

Regd. Off. 'South India House', 36-40, Armenian Street, Chennai 600 001

Admin.Off: 88, Mount Road, Guindy, Chennai 600 032

E-mail: [cs@indiaradiators.com](mailto:cs@indiaradiators.com)

Website: [www.indiaradiators.com](http://www.indiaradiators.com)

09 August 2018

The Manager  
Listing Department  
BSE Limited  
PhirozeJeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.  
Maharashtra, India

Scrip Code: 505100

Dear Sir,

Sub : Submission of Approved Annual Report for the year 2017-18

With reference to Regulation 34 of the SEBI (LODR) Regulations, 2015, we submit herewith the Annual Report for the year 2017-18 in soft copy.

We request you to kindly take above on record

Thanks & Regards,

Yours faithfully,  
For India Radiators Limited



P Subramanyam  
Company Secretary



# **INDIA RADIATORS LIMITED**

## **68<sup>th</sup> ANNUAL REPORT**

**FOR THE YEAR ENDED 31 MARCH 2018**

**BOARD OF DIRECTORS**

T Govindarajan	Director (DIN: 02603986)
B Narendran	Director (DIN: 01159394)
E N Rangaswami	Director (DIN: 06463753)
Rita Chandrasekar	Director (DIN: 03013549)
K Nadasundaram	Whole-time Director (DIN: 02135505)

**AUDIT COMMITTEE**

Rita Chandrasekar	Chair person
T Govindarajan	Member
B Narendran	Member
E N Rangaswami	Member

**CHIEF FINANCIAL OFFICER**

R Subbaraya Davey

**COMPANY SECRETARY & COMPLIANCE OFFICER**

P Subramanyam

**AUDITORS**

Venkatesh & Co.,  
Chartered Accountants  
151, Mambalam High Road,  
T. Nagar, Chennai-600 017

**BANKER**

ICICI Bank  
Nungambakkam Branch.  
Chennai - 600034

**REGISTERED OFFICE**

South India House  
36-40, Armenian Street,  
Chennai – 600 001.  
E-Mail: cs@indiaradiators.com  
www.indiaradiators.com

**ADMINISTRATIVE OFFICE**

88, Mount Road,  
Guindy,  
Chennai - 600 032

**FACTORY**

6, Ambattur Road,  
Puzhal,  
Chennai – 600 066

PIPDIC Industrial Estate,  
Sedarpur,  
Pondicherry – 605 111

**REGISTRARS & SHARE TRANSFER**

**AGENT** M/s.Cameo Corporate Services  
Limited Unit: India Radiators Limited  
No.:1, Club House Road,  
Subramanian Building, 5<sup>th</sup> Floor  
Chennai - 600 002

Note: The Company has been allotted the ISIN INE461Y01016 by Central Depository Services India Ltd (CDSL). Members are requested to dematerialize their shares held in physical form.

**CONTENTS**

Notice to the Shareholders .....	1
Board's Report and Annexures .....	5
Auditor's Report on the Financial Statements .....	23
Balance Sheet .....	28
Statement of Profit and Loss .....	29
Cash Flow Statement .....	30
Notes to Financial Statements .....	31

# INDIA RADIATORS LIMITED

CIN L27209TN1949PLC000963

Registered Office: South India House, 36-40, Armenian Street, Chennai – 600 001.

## NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Sixty Eighth Annual General Meeting of **INDIA RADIATORS LIMITED** will be held on **Tuesday the 07 August 2018 at 10.30 AM** at **ICSA Programme Centre, Jivana Jyothi Building, No.107, Pantheon Road, Egmore, Chennai -600008** to transact the following business.

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements for the year ended 31 March 2018 and the Reports of Directors and Auditors thereon.

**"RESOLVED THAT** Pursuant to Section 129 and other applicable provisions, if any, of the Companies Act, 2013, the financial statements of the Company, together with the Reports of the Directors, Auditors thereon and the report of Secretarial Auditor as circulated to the members and presented to the meeting be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. K.Nadanasundaram (DIN: **02135505**), who retires at this meeting and being eligible, offers himself for re-appointment by passing the following as an Ordinary Resolution:

**"RESOLVED THAT** Pursuant to Section 152 and other applicable provisions, if any of the Companies Act 2013, Mr. K Nadanasundaram (DIN: **02135505**), Whole Time Director who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company."

### SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass with or without modifications(s) the following resolutions as an **Special Resolution**:

**RESOLVED FURTHER THAT** pursuant to Sections 196 and 197 read in conjunction with the Schedule V, and other applicable provisions, if any, of the Companies Act, 2013 the Company hereby accords its consent and approval for the reappointment of Mr. K Nadanasundaram (DIN: 02135505) as Whole-time Director of the Company for a period of one year from 13 November 2017 to 12 November 2018 on the following terms and conditions and notwithstanding that he has attained the age of 70 years.

- i. Basic Salary at the rate of Rs. 25,000 (Rupees twenty five thousand only) per month.
- ii. Leave on full pay and allowance, as per the rules of the Company, but not more than one month's leave for eleven months of service. However, leave accumulated but not availed will not be allowed to be encashed.
- iii. No Sitting Fees shall be paid to the WTD for attending meeting of the Board of Directors or any Committee of the Board.
- iv. Reimbursement of expenses incurred for travelling, boarding and lodging including for his attendant(s) during business trips; provision of car for use on the Company's business; shall be reimbursed and not considered as perquisites.
- v. In the event of inadequacy or absence of profits during the term of the Agreement, the Whole-time director shall be entitled to the aforesaid remuneration as Minimum Remuneration and the same subject to the provisions of the applicable laws and approval of the Central Government or such other approvals as may be required under the relevant laws.

**RESOLVED FURTHER THAT** the Board, including any Committee thereof, be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary to give effect to the aforesaid resolution."

4. Approval of limits for the Loans, Guarantees and Investment by the Company as per Section 186 of the Companies Act, 2013

To consider and, if thought fit, to pass with or without modifications(s) the following resolution as an **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 186 and any other applicable provisions of the Companies Act, 2013 ("the Act") and rules made there under (including any statutory modification(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the Board to (a) give any loan to any person (s) or other body corporate (s); (b) give any guarantee or provide security in connection with a loan to any body corporate (s) or person (s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate; from time to time in one or more tranches as the Board of Directors in their absolute discretion deem fit for an amount not exceeding Rs. 25 crore (Rupees Twenty Five Crores only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

**RESOLVED FURTHER THAT for the purpose of giving effect to the above**, the Board of Directors of the Company and /or any person authorized by the Board from time to time be and is hereby empowered and authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and

to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

By Order of the Board  
For India Radiators Limited

**K NADANASUNDARAM**  
(DIN: 02135505)  
Whole-time Director

Place : Chennai

Date : 18 May 2018

### Route Map and Land Mark



#### NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member. A blank form of proxy is enclosed, which, if used, should be deposited at the Registered Office of the Company not less than 48 hours before the meeting.
2. The Register of Members and the Transfer Books will remain closed from **31 July 2018 to 07 August 2018 both days inclusive**.
3. Members are requested to bring their copies of Annual Report.
4. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the members facility to cast their vote electronically on all resolutions set forth in this Notice through remote e-voting services provided by Central Depository Services (India) Limited (CDSL).
5. The Company has appointed Mr. R Kannan, Practising Company Secretary as the scrutinizor for E-voting.
6. A person who has participated in e-voting is not debarred from participating in the meeting physically though he shall not be able to vote in the meeting again and his earlier vote cast electronically shall be treated as final. In terms of the provisions of Section 107 read with Section 109, there will be no voting by show of hands at the meeting and hence the provisions relating to demand for poll by the Members is irrelevant. The Chairman of the meeting will regulate the meeting and voting on the resolutions in accordance with the provisions of the Act and the applicable Rules.
7. The share holding of the Members will be reckoned as on the date of **30 July 2018** for the purpose of E-voting.
8. As per SEBI directive, submission of self attested PAN copy of transferee/ legal heir including joint holders, if any is mandatory for registration of transfer / transmission / transposition of shares. Hence the respective transferee/ legal heir including joint holders are requested to attach their self attested PAN copy to Company/RTA while lodging the documents for registration.
9. Members those who hold share(s) in physical form are requested to notify immediately any change in their address to the Company/ RTA.
10. Shareholders are aware that, the Ministry of Corporate Affairs has allowed Companies to send Notices for meetings and other shareholders correspondences in electronic form. Hence the Shareholders are requested to register their E-mail ID's with the Registrars of the Company by submitting EARF (E-mail address Registration Form).

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**  
**Item No 3**

**BRIEF PROFILE OF DIRECTOR SEEKING REAPPOINTMENT**

**Mr. K. Nadasundaram** (DIN: 02135505), who was appointed as a Whole Time Director (WTD) of the company with effect from 13 November 2017 by the Board of Directors of the Company pursuant to Section 161(1) of the Companies Act, 2013, subject to approval of the Members. Hence, his re-appointment needs to be approved by a special resolution passed by the members of the Company, as he has attained the age of 70 years.

**1. Background details**

He is an Engineering Graduate (Mechanical) and has over 40 years of vast experience in the field of Factory Management, Industrial Engineering and Business Administration and considering his long association with the Company, in the opinion of the board, he is suitable for the said position.

He is not holding directorship in any other company.

**2. Past Remuneration**

Rs. 25,000/- (Rupees Twenty five thousand only) per month.

**3. Job profile and suitability**

The WTD will perform his duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the directions given by the Board from time to time in all respects and comply with all such directions and regulations as may from time to time be given and made by the Board and his functions will be under the overall supervision of the Board of Directors.

The WTD shall adhere to the Company's Code of Business Conduct and Ethics for Directors and Management personnel

**4. Remuneration proposed to the Appointee**

The remuneration proposed to be paid to Mr. K. Nadasundaram has been approved by the Nomination and Remuneration committee and the Board of Directors at its meeting held on 07 November 2017.

**5. Comparative remuneration profile with respect of industry, size of the Company, profile of the position and person**

The proposed remuneration is reasonable with respect to the industry, size of the Company and job profile of the proposed appointee.

**6. Pecuniary relationship, directly or indirectly, with the Company / relationship with managerial personnel, if any**

Mr. K. Nadasundaram has no pecuniary relationship directly or indirectly, with the Company (except to the extent of the remuneration received / receivable by him from the Company).

The Board recommends the adoption of this Resolution as a Special Resolution. None of the Directors of your Company is concerned or interested in this resolution other than Mr. K. Nadasundaram, Director.

**Item No. 4**

Approval for the limits for the Loans, Guarantees and Investment by the Company as per Section 186 of the Companies Act, 2013.

As per the provisions of section 186 of the Companies Act, 2013, the Company can invest in the securities of other bodies corporate, give loans, guarantees and provide securities for any loan facility to the extent of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more with the approval of Board of Directors. However where the aggregate of investments, loans, guarantees given and securities provided exceeds the aforesaid limits, prior approval of the shareholders is required by way of a Special Resolution.

The company is in the process of taking actions for settling the dues and realign the assets. Once these are completed, the company may be required to deploy the funds appropriately. Since the networth of the Company is already eroded the limits prescribed under the act may not be sufficient to deploy the funds. The Audit Committee has duly considered and recommended to the Board for approval. Therefore it was proposed to seek the approval of the members for the Board to give loans, provide guarantee or security or acquire securities of body corporates upto 25 crores.

Accordingly, the Board of Directors of the Company seek approval of shareholders by way of special resolution to authorize the Board to make (a) give any loan to any person (s) or other body corporate (s); (b) give any guarantee or provide security in connection with a loan to any body corporate (s) or person (s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate; from time to time in one or more tranches for an amount not exceeding Rs 25 crore (Rupees Twenty Crore Only) outstanding at any time. The Directors recommend for the approval of members by way of a Special Resolution.

None of the Directors/ Key Managerial Personnel of the company/ their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No 4 of the notice.

By Order of the Board  
For India Radiators Limited

**K NADANASUNDARAM**  
(DIN: 02135505)  
Whole-time Director

Place : Chennai  
Date : 18 May 2018



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

1. The voting period begins on **04 August 2018 , 9.00 am** and ends on **06 August 2018 5.00 pm**. During this period shareholders of the Company to whom notice of the AGM have been despatched electronically or physically by registered post or courier, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted 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).
  - i. Click on Shareholders.
  - ii. Now Enter your User ID
  - iii. For CDSL: 16 digits beneficiary ID,
  - iv. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - v. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - vi. Next enter the Image Verification as displayed and Click on Login.
  - vii. 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.
  - viii. If you are a first time user follow the steps given below:

PAN	10 digit PAN issued by the Income Tax Department, if the same has been registered with the DP or as the case may be with the Company.  For Members who have not registered their PAN, the first two letters of their name followed by the eight digits Serial Number printed on the address slip shall be entered in the PAN Field.
*Date of Birth	Date of Birth as registered with the DP or as the case may be with the Company in DD/MM/YYYY format.
*Bank Details	Enter the Bank details as recorded in your demat account are in the Company records for the said demat account are folio

- ix. Click Submit for further processing. If the password entered is incorrect, system will not allow the login and you will have to repeat the process under (e) above until the proper password is entered.
  - x. Members holding shares in physical form will be directed to the "Company Selection" menu.
  - xi. Members holding shares in demat form and participating in e-voting through [www.evotingindia.com](http://www.evotingindia.com) for the first time will be required mandatorily to create their own password to proceed with the e-voting process. The new password shall be used by them for any future e-voting on CDSL Platform. After completion of the new password creation, they will be directed to the Company Selection Menu.
  - xii. Click on the EVSN for India Radiators Limited and you will be directed to the E-Voting Screen.
  - xiii. The Description of the Resolutions as set out in the Notice of the Meeting and the voting options "YES/NO" will be displayed for each of the resolutions on this Screen for voting.
  - xiv. Click on the "Resolutions File Link" if you wish to view the full description of the resolutions.
  - xv. Select the option YES or NO for each of the Item as desired by you. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - xvi. After selection, click on SUBMIT and a confirmation box will be displayed. If you wish to confirm and complete the voting press OK, else press CANCEL to change your vote.
  - xvii. Once you CONFIRM your vote on the resolution, you will not be allowed to modify your vote.
  - xviii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
4. Voting through electronic means would be on the basis of proportion of shares held by the member viz., on "one-share one-vote" basis.
  5. For any queries or issues regarding e-voting, please refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

## BOARD'S REPORT

Your Directors are pleased to present the Annual Report and the Audited Financial Statements of the Company for the year ended 31 March 2018.

### Review of operations

The financial results for the year ended 31 March 2018 have been prepared in accordance with Indian Accounting Standards for the first time and the previous year figures have also been restated as per Indian Accounting Standards.

During the financial year ended 31 March 2018 the company has reported a loss of Rs. 92.98 lakhs as against a loss of Rs. 41.58 lakhs in the previous year.

### Financial Results

(In Rupees)		
Description	2017-18	2016-17
Income from Operations	2,47,072	3,61,900
Other Income	18,940	-
Profit/(Loss)Before Depreciation	(1,16,64,587)	(53,63,746)
Depreciation	3,06,159	3,15,740
Net Profit/(Loss) before Provision for Tax	(1,13,58,428)	(50,48,006)
Deferred Tax (Liability) / asset	20,60,216	8,90,008
Profit after Tax	(92,98,212)	(41,57,998)

### DIVIDEND

Your Directors have not recommended any dividend in view of the losses incurred by the Company.

### FIXED DEPOSIT

The Company has neither accepted nor renewed any deposits during the year under review.

### MATERIAL CHANGES AND COMMITMENT

No material changes and commitments affecting the financial position of the Company occurred between the period to which this financial statement relates and the date of this report.

### RISK MANAGEMENT POLICY

The Company has not adopted any Risk Management Policy since it is not applicable as per the applicability regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

### CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility are not applicable to the Company for the current financial year.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company has not given any loans, guarantees or made any investments under Section 186 of the Companies Act, 2013 during the year ended 31 March 2018.

### PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Company has not entered into any contracts or agreements with related parties during the year ended 31 March 2018.

### EXPLANATIONS ON QUALIFICATIONS MADE BY THE AUDITORS IN THEIR REPORTS

With regard to the auditors observation on erosion of network, the company is evaluating the options available to revive the Puzhal unit.

### COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's Policy relating to appointment of directors, payment of Managerial remuneration, directors qualifications, positive



attributes, independence of directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is uploaded in the website of the company in the following links:

<http://www.indiaradiators.com/files/Criteria%20for%20Independent%20Director%20appointment.pdf>

<http://www.indiaradiators.com/files/Remuneration%20Policy.pdf>

The Remuneration Policy also forms part of the Corporate Governance Report.

## **MEETINGS**

During the year under review five Board meetings were held and the details of which are given in the Corporate Governance Report. The intervening gap between the meetings is within the period prescribed under the Companies Act, 2013.

The details of constitution of the Board and its Committees are given in the Corporate Governance Report.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **FUTURE OUTLOOK**

The Company, having received the No objection Certificate (NOC) approval from the Archeological Survey of India (ASI) to do repairs to the buildings at Puzhal, Chennai, is evaluating various options available to make use of NOC of ASI effectively in course of time.

### **OPPORTUNITIES AND THREATS**

Even though Indian economy is experiencing a slow growth phase, the long term prospects for Automobile industry continues to be attractive, but for the limitation caused due to ASI's restriction and unsettled labour dispute of longstanding.

### **RISKS & CONCERNS**

As per the ASI Act no new construction can be done at Puzhal Unit and only repair work is permitted to the existing buildings and as such limitations due to ASI and resolving dues are prime concerns for the company.

### **INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY**

Company's Internal Control System has been designed to provide for:

- Accurate recording of transactions with internal checks and prompt reporting.
- Adherence to applicable accounting standards and policies.
- Compliance with applicable statutes, management policies and procedures.
- Effective use of resources and safeguarding of assets.

The Internal audit was carried out periodically by a practicing chartered accountant. The observations arising out of the audit are periodically reviewed and compliance ensured. The summary of the internal audit observations and management responses are submitted to the Board after review by the Audit Committee.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of section 134(5) of the Companies Act, 2013 the Board hereby submits its Responsibility Statement:-

- 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 and loss of the company for the year ended 31 March 2017;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively. Internal financial control means the policies and procedures adopted by the company 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 and

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **DIRECTORS**

The Company's Board comprises of the following directors at present:

**Mr. T Govindarajan**

**Mr. B Narendran**

**Mr. E N Rangaswami**

**Ms. Rita Chandrasekar**

**Mr. K Nadasundaram**

At the 65<sup>th</sup> Annual General Meeting held on 23 Sep 2015 Mr. B Narendran, Mr. T Govindarajan and Ms. Rita Chandrasekar were appointed as independent directors of the Company for a period of five years under Section 149 of the Companies Act, 2013 (the new Act). It is their third year in the first term of five years as Independent directors.

Mr. K Nadasundaram, Whole Time Director is liable to retire by rotation in the ensuing Annual General Meeting.

#### **COMMITTEES OF THE BOARD**

Currently, the Board has three Committees:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders Relationship Committee

A detailed note on Board and its committees is provided in the Corporate Governance Report.

#### **KEY MANAGERIAL PERSONNEL**

The Key Managerial personnel of the Company are:

Mr. K Nadasundaram - Whole-time Director

Mr. R Subbaraya Davey - Chief Financial Officer

Mr. P Subramanyam - Company Secretary

#### **DECLARATION OF INDEPENDENT DIRECTORS**

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013, so as to qualify themselves for the continuance as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

#### **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Boards' performance and performance of the Non-independent Director were considered/evaluated by the independent directors at their meeting without the participation of the non-independent director and key managerial personnel.

They also assessed the quality, quantity and flow of information between the Company's Management and the Board that are necessary for the Board to effectively and reasonably perform its duties.

Pursuant to the provisions of the Companies act, 2013 and regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its various committees.

#### **SECRETARIAL AUDIT REPORT**

Mr. R Kannan, Company Secretary in practice has been appointed by the Board of directors to undertake the Secretarial Audit for the year ended 31 March 2018. The Report of the Secretarial auditor is annexed to this report.

#### **CORPORATE GOVERNANCE**

A report on Corporate Governance as stipulated under Schedule V and Regulation 34(3) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report. The requisite certificate from a practicing company secretary confirming compliance with the conditions of corporate governance as stipulated is annexed to the Corporate Governance report.

## AUDIT COMMITTEE AND WHISTLE BLOWER POLICY

As provided in section 177(8) of the Act, the information about composition of Audit Committee and other details are given in the corporate Governance report, forming part of this report. The Board has accepted the recommendations of the Audit Committee. The Audit Committee comprises of Ms. Rita Chandrasekar as chairperson and Mr. T Govindarajan, Mr. B Narendran and Mr. E N Rangaswami as members.

The Company's paid up capital is less than Rs.10 Crore and networth is less than Rs.25 Crore and hence adoption of Whistle Blower Policy is not mandatory.

## SHARES

The Company has not bought back any of its shares during the year under review. The Company also has not issued any sweat equity shares, bonus shares or stock option scheme during the year under review.

## ANNUAL RETURN

The extracts of annual return in Form MGT 9 pursuant to the provisions of Section 92 read with rule 12 of the Companies (Management and Administration) Rules, 2014 is annexed to this report.

## TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

### Conservation of Energy and Technical Absorption:

The business of the Company is manufacture of Automobile components. The particulars prescribed under Section 134 of the Companies Act, 2013 read with rule 8 (3) of the Companies (Accounts) Rules, 2014, relating to conservation of energy and technology absorption is not applicable to the limited business operation of the Company.

### Foreign Exchange Earnings:

Foreign Exchange Inward – NIL

Foreign Exchange Outward - NIL

## PARTICULARS OF EMPLOYEES

The Company has no employees whose salary exceeds the limits as prescribed under Rule(5)(2) of Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014.

## INFORMATION PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The ratio of the remuneration of each director to the median remuneration of the employees of the company for the year ended 31 March 2018.	Mr. K Nadanasundaram, Whole-time Director	0.70
The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the year ended 31 March 2018.	Mr. K Nadanasundaram, Whole-time Director	Nil
	Mr. R Subbaraya Davey, Chief Financial Officer	8.71 %
The percentage increase in the median remuneration of employees in the financial year ended 31 March 2018		3.02%
The number of permanent employees on the rolls of Company – as on 31 March 2018		1
The explanation on the relationship between average increase in remuneration and Company performance.	Profit (Loss) After Tax (Rs. lakhs)	(92.98)
	Average increase in Remuneration	3.02%
Comparison of the remuneration of the key managerial personnel against the performance of the Company	Profit (Loss) After Tax (Rs. lakhs)	(92.98)
	Remuneration of Key Managerial Personnel (Rs.in Lakhs)	11.74

Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current period and percentage increase over decrease in the market quotations of the shares of the company	Shares not traded during the year
Price Earnings Ratio	Not Applicable
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof	Not Applicable

**AFFIRMATION THAT THE REMUNERATION IS AS PER THE REMUNERATION POLICY OF THE COMPANY.**

Company is adopting remuneration guidelines for fixing the remuneration as per the policies laid down by the Nomination and Remuneration Committee.

**ACKNOWLEDGEMENT**

Your directors express their grateful thanks for the assistance, co-operation and support extended to the Company by Promoters, shareholders and the bankers for their continued support. The Directors also place on record their appreciation of the good work put in by the employees of the company.

Place : Chennai  
Date: 18 May 2018

For and on behalf of the Board  
**K Nadasundaram**  
Whole-time Director  
DIN: 02135505

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS:**

1	CIN	L27209TN1949PLC000963
2	Registration Date	05/01/1949
3	Name of the Company	India Radiators Limited
4	Category/Sub-category of the Company	Public / Listed
5	Address of the Registered office & contact details	South India House,36-40,Armenian Street,Chennai - 600001 Ph- 044- 40432205/09
6	Whether listed company	Yes (Suspended from trading)
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Cameo Corporate Services Limited Subramanian Building #1, Club house road Chennai- 600 002 Ph- 044-28460390/95

**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	Automotive Components	29301	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: Not Applicable**

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% 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	-	309524	309524	34.39	-	309524	309524	34.39	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	14321	14321	1.59	-	14321	14321	1.59	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A) (1)</b>	-	<b>323845</b>	<b>323845</b>	<b>35.98</b>	-	<b>323845</b>	<b>323845</b>	<b>35.98</b>	-
<b>(2) Foreign</b>									
a) NRI Individuals	-	21857	21857	2.43	-	21857	21857	2.43	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A) (2)</b>	-	<b>21857</b>	<b>21857</b>	<b>2.43</b>	-	<b>21857</b>	<b>21857</b>	<b>2.43</b>	-
<b>TOTAL (A)</b>	-	<b>345702</b>	<b>345702</b>	<b>38.41</b>	-	<b>345702</b>	<b>345702</b>	<b>38.41</b>	-

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	25	25	-	-	25	25	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	46140	46140	5.13	-	46140	46140	5.13	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	<b>46165</b>	<b>46165</b>	<b>5.13</b>	-	<b>46165</b>	<b>46165</b>	<b>5.13</b>	-
2. Non-Institutions									
a) Bodies Corp.	-	92032	92032	10.23	-	92032	92032	10.23	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	413000	413000	45.89	-	413000	413000	45.89	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others - HUF	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	3101	3101	0.34	-	3101	3101	0.34	-
<b>Sub-total (B)(2):-</b>	-	<b>508133</b>	<b>508133</b>	<b>56.46</b>	-	<b>508133</b>	<b>508133</b>	<b>56.46</b>	-
<b>Total Public (B)</b>	-	<b>554298</b>	<b>554298</b>	<b>61.59</b>	-	<b>554298</b>	<b>554298</b>	<b>61.59</b>	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>900000</b>	<b>900000</b>	<b>100.00</b>	-	<b>900000</b>	<b>900000</b>	<b>100.00</b>	-

**(ii) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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	Venkatachalam C	21857	2.43%	-	21857	2.43%	-	-
2	Riviera Capital Consulting and Research Pvt Ltd	14321	1.59%	-	14321	1.59%	-	-
3	Seetha Chidambaram	309,524	34.39%	-	309524	34.39%	-	-

**(iii) Change in Promoters' Shareholding : NIL.**



**(iv) Shareholding Pattern of top ten Shareholders**

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
<b>1</b>	<b>South India House Investments Ltd</b>				
	At the beginning of the year	47,188	5.24%	47,188	5.24%
	Changes during the year	-	-	-	-
	At the end of the year	47,188	5.24%	47,188	5.24%
<b>2</b>	<b>MAHLE BEHR GmbH &amp; Co KG</b>				
	At the beginning of the year	46,140	5.13%	46,140	5.13%
	Changes during the year	-	-	-	-
	At the end of the year	46,140	5.13%	46,140	5.13%
<b>3</b>	<b>The New India Assurance Co Ltd</b>				
	At the beginning of the year	37,888	4.21%	37,888	4.21%
	Changes during the year	-	-	-	-
	At the end of the year	37,888	4.21%	37,888	4.21%
<b>4</b>	<b>Appa Rao M S</b>				
	At the beginning of the year	5,970	0.66%	5,970	0.66%
	Changes during the year	-	-	-	-
	At the end of the year	5,970	0.66%	5,970	0.66%
<b>5</b>	<b>Vijaychand Shirimal</b>				
	At the beginning of the year	5,000	0.56%	5,000	0.56%
	Changes during the year	-	-	-	-
	At the end of the year	5,000	0.56%	5,000	0.56%
<b>6</b>	<b>Narasimha Rao CH</b>				
	At the beginning of the year	4,500	0.50%	4,500	0.50%
	Changes during the year	-	-	-	-
	At the end of the year	4,500	0.50%	4,500	0.50%
<b>7</b>	<b>Devaki Muthia</b>				
	At the beginning of the year	3,651	0.41%	3,651	0.41%
	Changes during the year	-	-	-	-
	At the end of the year	3,651	0.41%	3,651	0.41%
<b>8</b>	<b>Blue Lagoon Motors and Properties</b>				
	At the beginning of the year	3,590	0.40%	3,590	0.40%
	Changes during the year	-	-	-	-
	At the end of the year	3,590	0.40%	3,590	0.40%
<b>9</b>	<b>Narayanan Chettiar S RM S</b>				
	At the beginning of the year	3,000	0.33%	3,000	0.33%
	Changes during the year	-	-	-	-
	At the end of the year	3,000	0.33%	3,000	0.33%
<b>10</b>	<b>Nazuruddin M S</b>				
	At the beginning of the year	3,000	0.33%	3,000	0.33%
	Changes during the year	-	-	-	-
	At the end of the year	3,000	0.33%	3,000	0.33%

Shareholding of each Directors and each Key Managerial Personnel - Nil

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs. in Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount		276.59		276.59
ii) Interest due but not paid		-		-
iii) Interest accrued but not due		24.20		24.20
Total (i+ii+iii)	-	300.79		300.79
<b>Change in Indebtedness during the financial year</b>				
** Addition - Redeemable Preference Shares		722.00		722.00
Reduction/Interest Written Back		-		-
Interest Provision as per IND AS	-	63.63	-	63.63
Net Change	-	785.63	-	785.63
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	998.59		998.59
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	87.83		87.83
Total (i+ii+iii)		1,086.42	-	1,086.42

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. in Lacs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager
	Name	K Nadasundaram
	Designation	Whole-time Director
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3.00
	(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	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	- as % of profit	-
	- others, specify	
5	Others, please specify	-
	Total (A)	3.00
	Ceiling as per the Act	30.00

**B. Remuneration to other Directors - Not applicable****C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD****(Rs. in Lacs)**

SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total
	Name	R Subbaraya Davey	P Subramanyam	
	Designation	Chief Financial Officer	Company Secretary	
1	Gross salary	3.12	5.40	8.52
	(a) Salary as per provisions contained in section 17(1) of	-	-	-
	(b) Value of perquisites u/s	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit			
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	3.12	5.40	8.52

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil**

## SECRETARIAL AUDIT REPORT

FOR THE PERIOD ENDED MARCH 31, 2018

[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,  
India Radiators Limited  
South India House,  
36-40, Armenian Street,  
Chennai-600001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s India Radiators Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of M/s India Radiators Limited'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, I hereby report that in my opinion, the company has, during the audit period ended on **March 31, 2018** 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s India Radiators Limited ("the Company") for the period ended as at **March 31, 2018** 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;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) 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;
  - e) The Securities and Exchange Board of India (Prohibition of Inside Trading) Regulations, 2015;
  - f) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement)
- (v) In our opinion, the Company is engaged in job work relating to sub-assemblies of automobile components. The minimum turnover of the company during the past 3 years is not more than Rs.10 lakhs (per annum). The numbers of direct employees are less than 10. The company has renewed the license under the Factories act 1948.

As such, we are of the opinion only the Contract Act is applicable. The company has also confirmed the same.

I have also examined compliance with the applicable regulations prescribed by the Listing (Obligations and Disclosure Requirements) Regulations, 2015.

Based on a review of the compliance reports by functional head of the company including the factory located in Pondicherry / Board of Directors of the Company. I report that the company has substantially complied with the provision of those Acts that are applicable to such as

- a. Shop and Establishment Act, 1948
- b. The Contract Labour (Regulation & Abolition) Act, 1970 & its Central Rules, 1971
- c. Minimum Wages Act, 1948
- d. Payment of Gratuity Act, 1972 & Payment of Gratuity (Central) Rules, 1972
- e. Employees' Provident Fund & Miscellaneous Provisions Act, 1952 & The Schemes Provided thereunder
- f. Equal Remuneration Act, 1976 & Equal Remuneration Rules, 1976
- g. Employees State Insurance Act, 1948 & Employees State Insurance Regulations, 1950
- h. Payment of Bonus Act, 1965 & Payment of Bonus Rules, 1975
- i. Payment of Wages Act, 1936 & Payment of Wages Rules, 1937
- j. Workmen's Compensation Act, 1923 & Workmen's Compensation Rules, 1924
- k. Maternity Benefit Act, 1961
- l. Goods and Service Tax Act, 2017
- m. Factories Act, 1948

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

- I. Secretarial standards on the meetings of the board of directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI).
- II. The Listing Agreement entered into by the company with the Stock Exchange(s) namely Bombay Stock Exchange (BSE) and the Listing Obligations and Disclosure Requirements Regulations, 2015.

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

- 1) The trading of the equity share was suspended with BSE Limited and the company has to take necessary action to comply with as per the listing norms.
- 2) The company's shares were not dematerialised and it has obtained connectivity with CDSL depository.

I report that there were no actions / events in pursuance of

- (a) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I further report that, based on the information provided by the Company, its officers and authorised representatives during the conduct of audit, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with other applicable laws such as Labour Laws and Environmental Laws.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

I 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.

No specific violations in respect of Tax laws came to the notice of the undersigned from the review of the said check list. However I report that I have not carried out the audit with reference with the applicable Financial Laws, such as the Direct and Indirect Tax Laws, as same falls under the review of statutory audit and other designed professionals.

Place : Chennai  
Date: 18 May 2018

**R Kannan**  
Practicing Company Secretary  
FCS No: 6718  
C P No: 3363



## CORPORATE GOVERNANCE REPORT (2017-18)

### 1. Philosophy on Code of Governance:

The Company has implemented the guidelines and the existing practices and policies, which are significantly in conformity with the requirements stipulated by Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR). The report covers the corporate governance aspects in your company relating to the year ended 31 March 2018.

### 2. Board of Directors

#### Composition and membership in other Boards

As on 31 March, 2018, the Board of Directors of the Company comprised of five directors. The Board comprises of one executive director and four non-executive directors of which three are independent. The Board of Directors is responsible for the management of business of the Company and meets regularly for discharging its role and functions. All information as required under LODR are being made available to the Board.

During the year under review, five meetings of the Board of Directors were held on 29 May 2017, 06 September 2017, 07 November 2017, 13 December & 02 February 2018.

Date of the Board meeting	Strength of the Board	No. of Directors present
29/05/2017	5	3
06/09/2017	5	4
07/11/2017	5	4
13/12/2017	5	4
02/02/2018	5	5

No director of the Company is a Chairman of more than five board-committees or a member of more than ten board-committees as stipulated under the corporate governance code.

Particulars of the Board's composition, attendance at board meetings and the previous annual general meeting, number of other directorships held and board-committee memberships of the Company's Directors, as at 31st March, 2018 are given below:

Sl. No.	Director	Attendance particulars		No. of other directorship	No. of other board – committee positions held	
		Board meeting	Last AGM		As Chairman	As Member
1.	<b>Mr. T Govindarajan</b> Non-executive, Independent Director	4	Yes	-	-	-
2	<b>Mr. B Narendran</b> Non-executive, Independent Director	5	Yes	6	4	4
3.	<b>Mr. E N Rangaswami</b> Non-executive, Non -Independent Director	4	Yes	1	-	1
4.	<b>Ms. Rita Chandrasekar</b> Non-executive, Independent Director	3	Yes	2	-	1
5.	<b>Mr. K Nadanasundaram</b> Whole-time Director	4	Yes	-	-	-

### 3. Audit Committee

The terms of reference of the Audit Committee cover the matters specified for audit committees under Section 177 of the Companies Act, 2013, the rules made thereunder and SEBI (LODR) Regulations, 2015.

The role of the Audit Committee shall include the following:

1. Oversee the company's financial reporting process and review its financial statements.
2. In addition to the normal overall review of the financial performance, Audit Committee will also recommend the quarterly results, appointment of auditors, recommendation of dividend, application of accounting standards, discussion on financial audit reports, etc.
3. Recommend the appointment, re-appointment and if required, the replacement or removal of the statutory auditors and fixation of their fees.
4. Review of internal control and internal audit system.
5. Review of risk management policies and practices and also include the following:
  - a) To investigate any activity within its terms of reference.
  - b) To seek information from any employee, if needed.
  - c) To obtain outside legal or other professional advice.
  - d) To secure attendance of outsiders with relevant expertise.

The Audit Committee comprises of three non-executive independent directors and one non-executive non-independent director. The committee met 4 times during the year ended 31.03.2018 viz., on 29 May 2017, 06 September 2017, 13 December 2017, 02 February 2018. The members as on 31 March, 2018 and the number of meetings attended are given below:

Names of directors	No. of meetings attended
Ms. Rita Chandrasekar, Chairperson	2
Mr. T Govindarajan	4
Mr. B Narendran	4
Mr. E N Rangaswami	3

The Statutory auditors, Internal auditor, Whole-time director and Chief Financial Officer of the company attended the meetings by invitation. All the recommendations of the Audit Committee during the year, were considered, accepted and approved by the Board.

#### 4. Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted to formulate and recommend the appointment of directors and key managerial personnel and also the compensation payable to them. The committee met 2 times during the year ended 31.03.2018 viz., on 29 May 2017 & 07 November 2017. The members as on 31 March, 2018 and the number of meetings attended is given below:

Names of directors	No. of meetings attended
Mr. B Narendran, Chairman	2
Mr. T Govindarajan	1
Mr. E N Rangaswami	1
Ms. Rita Chandrasekar	1

#### Remuneration to Directors

Mr K Nadanasundaram, was appointed as Whole-Time Director (WTD) of the company for a period of one year with effect from 13 November 2016. He was reappointed for a further period of one year with effect from 13 November 2017 on a remuneration of Rs.3.00 lakhs per annum with effect from 13 November 2017.

The non-executive directors were not paid any fee during the year ended 31st March, 2018.

#### 5. Stakeholders Relationship Committee:

The terms of reference to the stakeholders relationship committee are related to transfer, transmission, split/consolidation of shares and issue of duplicate share certificates, etc and also to oversee the redressal of investors' complaints. The committee met 16 times during the year ended 31.03.2018. The members as on 31 March 2018 and the number of meetings attended is given below:

**Composition of the committee:**

Names of directors	No. of meetings attended
Mr. E N Rangaswami, Chairman	15
Mr. K Nadasundaram	12
Ms. Rita Chandrasekar	14

**Details of the Compliance Officer:**

Mr. P Subramanyam - Company Secretary & Compliance Officer

**Details of Shareholders Complaints:**

No of complaints received during the year : 2

No of complaints redressed during the year : 2

No of complaints pending at the end of the year : NIL

**6. Code of Conduct**

The Board of directors has laid down a code of conduct for all Board members and senior management personnel of the Company who have affirmed compliance with the code of conduct. A declaration signed by the Whole-time Director and Chief Financial Officer to this effect is enclosed at the end of this Report. The code of conduct is also posted in the website of the Company viz., [www.indiaradiators.com](http://www.indiaradiators.com).

**7. Prohibition of Insider Trading**

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has prescribed a code of conduct for prevention of insider trading and code of corporate disclosure practices. The code of fair disclosure practices and procedures for unpublished price sensitive information is available at [www.indiaradiators.com](http://www.indiaradiators.com).

**8. General Meetings**

Details of location, date and time of Annual General Meetings held during the last three years:

Year	Location	Date and Time
65 <sup>th</sup> AGM 2013 – 2015	ICSA Programme , Centre, Jivana Jyothi Building, No.107, Pantheon Road, Egmore, Chennai -600008	23 September 2015, 10.00 AM
66 <sup>th</sup> AGM 2015 – 2016		21 September 2016 , 9.30 AM
67 <sup>th</sup> AGM 2016 – 2017		12 July 2017 9.30 AM

**9. Disclosures**

During the year ended 31st March, 2018, there were no materially significant related party transactions having conflict with the interests of the Company.

There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

**10. Means of Communication:**

The quarterly, half-yearly and yearly financial results of the company are forwarded to the Bombay Stock Exchange immediately upon approval by the board of directors.

**Functional website of the company as per Regulation 46 of SEBI (LODR) Regulations, 2015**

Pursuant to the requirement of Regulation 46 of the SEBI (LODR) Regulations, the company maintains a functional website and the website address is [www.indiaradiators.com](http://www.indiaradiators.com). The website of the company provides the basic information about the company e.g. details of its business, financial information, various policies, shareholding pattern & other details relevant to the shareholders and the company is regularly updating the information provided on its website.

# General Shareholder Information:

1.	Annual General Meeting : Date Time Venue	07 August 2018 10.30 AM ICSA Programme, Centre, Jivana Jyothi Building, No.107, Pantheon Road, Egmore, Chennai -600008
2.	Financial calendar April 2018 – March 2019	First quarter results - Second week of August, 2018 Half-yearly results - Second week of November, 2018 Third quarter results - Second week of February, 2019 Annual results 31 March 2019 - Last week of May, 2019
3.	Record date Book closure date	30/07/2018 31/07/ 2018 to 07/08/2018
4.	Listing of equity shares on stock exchanges	Bombay Stock Exchange Limited.
5.	Registrar and Transfer Agents	Cameo Corporate Services Limited Subramanian Building, 1, Club House Road, Chennai – 600 002
6.	Stock Code ISIN	505100 - Bombay Stock Exchange Limited. INE461Y01016
7.	Share transfer system	The authority to approve share transfers has been delegated by the Board of Directors to the Stakeholders Relationship Committee. The Shares sent for transfer in physical form are registered and returned to the shareholders by Registrar and Share Transfer Agent(RTA) within fifteen days of receipt of documents, provided the documents are found to be in order.
8.	Dematerialisation of shares and liquidity	The shares are held only in Physical form. The company's equity shares are suspended from trading in the Bombay Stock Exchange Limited. The company has applied for revocation of suspension with the Bombay Stock exchange . The Company has opened depository account with CDSL during the year.
9.	Details of public funding obtained in the last three years  Depository Registry - For providing connectivity to both the depositories viz., National Securities Depository Services Limited and Central Depository Services (India) Limited	No capital has been raised in the last three years from public.  Cameo Corporate Services Limited Subramanian Building, 1, Club House Road Chennai – 600 002 Telephone No.28460390 : Fax No. 28460129 Email: cameo@cameoindia.com
11.	Compliance Officer & address for communication	Mr P Subramanyam Company Secretary & Compliance Officer India Radiators Limited 36-40, Armenian street, Chennai - 600001. Telephone No. 044 – 4043 2210 Email: <a href="mailto:cs@indiaradiators.com">cs@indiaradiators.com</a>
12.	Website	<a href="http://www.indiaradiators.com">www.indiaradiators.com</a>

**DISTRIBUTION OF HOLDINGS**

Share holding of nominal value of Rs.10/- Range – Shares	Share Holders		Number of Shares	
	Number	%	Number	%
1 – 100	3870	84.48	181767	20.20
101 – 500	624	13.62	131203	14.58
501 – 1000	41	0.90	30539	3.40
1001 – 2000	26	0.57	36150	4.01
2001 – 3000	9	0.20	23212	2.58
3001 – 4000	2	0.04	7241	0.80
4001 – 5000	2	0.04	9500	1.05
5001 – 10000	1	0.02	5970	0.67
10001 – and above	6	0.13	474418	52.71
<b>TOTAL</b>	<b>4581</b>	<b>100.00</b>	<b>900000</b>	<b>100.00</b>

**Market / Share Price Data**

The Company's Shares were suspended from trading and hence no data relating to market price is available.

**DECLARATION BY WHOLE TIME DIRECTOR**

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to declare that the Members of the Board and Senior Management Personnel have affirmed compliance with the respective Codes of Conduct.

Place : Chennai  
Date: 18 May 2018

For and on behalf of the Board  
**K Nadanasundaram**  
Whole-time Director  
DIN: 02135505

**CERTIFICATE TO THE MEMBERS OF INDIA RADIATORS LIMITED**

We have examined the compliance of conditions of Corporate Governance by India Radiators Limited, for the year ended 31 March, 2018 as stipulated in SEBI (LODR) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders' / Investors' Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Chennai  
Date: 18 May 2018

**R Kannan**  
Practicing Company Secretary  
FCS No: 6718  
C P No: 3363

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
M/s. India Radiators Limited

### Report on the Audited Financial Statements

We have audited the accompanying standalone financial statements of India Radiators Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting Principles Generally Accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Basis of Qualified Opinion:

- ♦ The Net-worth of the Company has been eroded as on the date of the Balance Sheet. The Company has operational income from job work at its Pondicherry Unit. The Company has settled the secured loans and statutory liabilities out of the infusion of funds by the investor. With respect to this, in our opinion and to the best of the facts examined by us, this may affect the going concern assumption of the Company.

### Qualified Opinion

In our opinion, except for the effects of matter discussed in the Basis for Qualified Opinion paragraph, and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 March 31, 2018, and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.



## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The company does not have any pending litigations which would impact its financial position.
    - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. No amounts were required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Venkatesh & Co.,**  
Chartered Accountants  
FRN 004636S  
**CA Dasarthy V**  
Partner  
M.No. 026336

Place: Chennai  
Date: 18 May 2018

## ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the India Radiators Limited of even date)

### Report on the Internal Financial Controls Over Financial Reporting under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **India Radiators Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Chennai  
Date: 18 May 2018

**For Venkatesh & Co.,**  
Chartered Accountants  
FRN 004636S  
**CA Dasarthy V**  
Partner  
M.No. 026336

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

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of India Radiators Limited of even date)

- i. In respect of the Company's fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) As explained to us, all the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such physical verification.
  - (c) The title deeds of immovable properties are held in the name of the company.
- ii. The Inventories as per books of accounts are nil. Hence, this clause does not arise.
- iii.
  - (a) The Company has not granted loans to the parties covered in the register maintained under section 189 of the Companies act of 2013.
  - (b) In the light of (a) we do not comment on the interest or other conditions or security of loans.
  - (c) In the light of (a) we do not comment on the Payment of principal or interest.
- iv. According to explanation given to us, there were no such cases of loans, investments, guarantees and security as mentioned as per the provisions of section 185 and 186 of Companies Act, 2013. Hence we do not comment on compliance with the respective sections.
- v. The Company has not accepted deposits during the year and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Goods and Service Tax, Value Added Tax, and other material statutory dues applicable to it with the appropriate authorities.
  - (b) According to the records of the Company and according to the information and explanations given to us, there are no dues of Income tax and Goods and Service Tax.
- viii. According to the records of the company, the company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or dues to debenture holders.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. We had not noticed any fraud by the company or any fraud on the Company by its officers or employees to be reported during the year.
- xi. In our opinion and according to information and explanations furnished to us, the Company has complied with the Provisions of Section 197 read with Schedule V to the Companies Act 2013.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. During the year, the Company has made preferential allotment of shares fully paid and the requirement of Companies Act, 2013 have been complied with.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Chennai  
Date: 18 May 2018

**For Venkatesh & Co.,**  
Chartered Accountants  
FRN 004636S  
**CA Dasaraty V**  
Partner  
M.No. 026336

## BALANCE SHEET AS AT 31 MARCH 2018

(In Rupees.)

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
<b>ASSETS</b>				
<b>Non- Current Assets</b>				
Property Plant and Equipment	2	126,573,062	126,879,221	127,194,961
Financial Assets				
(i) Investments		-	-	-
(ii) Loans and advances		-	-	-
Deferred Tax Assets(net)		-	-	-
Other Non- current assets		-	-	-
<b>Current Assets</b>				
Financial Assets				
(i) Trade Receivables		-	-	-
(ii) Cash and Cash equivalents	3	64,671	47,414	93,332
(iii) Loans and advances	4	3,809,130	3,809,130	3,809,130
Other Current Assets	5	468,017	464,337	464,337
<b>Total Assets</b>		<b>130,914,880</b>	<b>131,200,102</b>	<b>131,561,760</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	6	9,000,000	9,000,000	9,000,000
Other Equity	7	(70,277,698)	7,960,315	9,868,313
<b>LIABILITIES</b>				
<b>Non- Current Liabilities</b>				
Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Other financial liabilities	8	108,642,696	30,079,303	27,659,129
Deferred tax liabilities (Net)		24,105,630	26,165,846	27,055,854
Other Non-current liabilities		-	-	-
<b>Current Liabilities</b>				
Financial Liabilities				
(i) Trade Payables		-	-	-
(ii) Other Financial Liabilities	9	56,571,811	56,600,139	56,645,728
Other current Liabilities	10	2,872,441	1,394,499	1,332,736
Provisions		-	-	-
<b>Total Equity &amp; Liabilities</b>		<b>130,914,880</b>	<b>131,200,102</b>	<b>131,561,760</b>

Statement on Significant Accounting Policies and Notes to the Financial Statements are an integral part of this Balance sheet.  
This is the Balance sheet referred to in our Report of even date.

**For Venkatesh & Co**  
Chartered Accountants  
FRN: 0046365

**For and on behalf of the Board**

**V.Dasaraty**  
Partner  
M.No : 026336

**K.Nadanasundaram**  
Whole-time Director  
(DIN:02135505)

**B.Narendran**  
Director  
(DIN:01159394)

Place : Chennai  
Date: 18 May 2018

**R.Subbaraya Davey**  
Chief Financial Officer

**P. Subramanyam**  
Company Secretary

# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

(in Rupees.)

S.No.	Particulars	Note No.	Year ended 31 March 2018	Year ended 31 March 2017
I	Revenue from operations	11	247,072	361,900
II	Other income	12	18,940	-
III	Total Income (I+II)		266,012	361,900
IV	Expenses			
	Cost of services		-	-
	Employee benefits expense	13	1,173,748	1,110,956
	Finance costs	14	6,363,594	2,420,174
	Depreciation and amortisation expense		306,159	315,740
	Other expenses	15	3,780,939	1,563,036
	Total expenses (IV)		11,624,440	5,409,906
V	Profit/(loss) before exceptional items and tax (III- IV)		(11,358,428)	(5,048,006)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(11,358,428)	(5,048,006)
VIII	Tax expense			
	1) Current tax		-	-
	2) Deferred tax		2,060,216	890,008
IX	Profit/(loss) for the period (VII-VIII)		(9,298,212)	(4,157,998)
X	Other Comprehensive Income		-	-
	Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		(9,298,212)	(4,157,998)
	Attributable to:			
	Owners of the company		(9,298,212)	(4,157,998)
	Non-controlling interests		-	-
XII	Earnings per equity share			
	(1) Basic		(10.33)	(4.62)
	(2) Diluted		(10.33)	(4.62)

Statement on Significant Accounting Policies and Notes to the Financial Statements are an integral part of this Statement of Profit & Loss. This is the Balance Sheet referred to in our report of even date.

**For Venkatesh & Co**  
Chartered Accountants  
FRN: 004636S

**V.Dasaraty**  
Partner  
M.No : 026336

Place : Chennai  
Date: 18 May 2018

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

**K Nadasundaram**  
Whole-time Director  
(DIN:02135505)

**R.Subbaraya Davey**  
Chief Financial Officer

**B Narendran**  
Director  
(DIN:01159394)

**P. Subramanyam**  
Company Secretary



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

(in Rupees.)

S.No.	Particulars	Year ended 31 March 2018	Year ended 31 March 2017
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Profit for the year before Exceptional Items and Tax	(11,358,428)	(5,048,006)
	<b>Adjustments for:</b>		
	Depreciation	306,159	315,740
	<b>Operating Profit before Working Capital changes</b>	(11,052,269)	(4,732,266)
	<b>Adjustments for:</b>		
	Decrease/(Increase) in current assets	(3,680)	-
	Decrease/( Increase ) in Trade Receivables	-	-
	Increase/(decrease ) in Current Liabilities	1,449,615	16,174
	<b>Net Cash from Operating activities</b>	(9,606,334)	(4,716,092)
<b>B</b>	<b>Cash Flow from Investing activities</b>		
	Addition to Fixed Assets	-	-
	<b>Net Cash from Investing activities</b>	-	-
<b>C</b>	<b>Cash Flow from Financing activities</b>		
	Increase in Long term liabilities	9,623,591	4,670,174
	<b>Net Cash used in Financing Activities</b>	9,623,591	4,670,174
	<b>Net Cash Flows during the year (A) + (B) + (C)</b>	17,257	(45,918)
	Cash & Cash Equivalents (Opening Balance) as at 31-3-2017	47,414	93,332
	<b>Cash &amp; Cash Equivalents (Closing Balance) as at 31-3-2018</b>	64,671	47,414

Statement on Significant Accounting Policies and Notes to the Financial Statements are an integral part of this cash flow Statement

This is the Cash Flow Statement referred to in our Report of even date.

**For Venkatesh & Co**  
Chartered Accountants  
FRN: 004636S

**V.Dasaraty**  
Partner  
M.No : 026336  
Place : Chennai  
Date: 18 May 2018

**For and on behalf of the Board**

**K Nadasundaram**  
Whole-time Director  
(DIN:02135505)  
**R.Subbaraya Davey**  
Chief Financial Officer

**B Narendran**  
Director  
(DIN:01159394)  
**P. Subramanyam**  
Company Secretary

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018**

### **1. Overview**

#### **1.1. Company Overview**

India Radiators Limited (IRL) is a public limited company incorporated and domiciled in India and has its registered office at Chennai, Tamilnadu India.

#### **1.2. Basis of Preparation of Financial Statements:-**

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Effective April 1, 2018, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April 1, 2016 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the year end figures are taken from the source and rounded to the nearest digits.

#### **1.3. Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### **1.4. Cash Flow Statement**

Cash Flows are reported using the indirect method whereby profit/loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating investing and financing activities of the company are segregated based on the available information.

#### **1.5. Critical accounting estimates**

##### **A) Revenue recognition**

Revenue is recognised on accrual method on rendering of services when the significant terms of the arrangement are enforceable, services have been delivered and collectability is reasonably assured.

- Revenue is recognised based on the contract with customers.
- Interest income is recognised based on accrual basis
- Other Income were accounted on accrual basis

##### **B) Expenditure**

Expenses are accounted on accrual basis and provisions are made for all known losses and liabilities

#### **1.6. Property, Plant and Equipment**

The land and properties of the company are stated at fair value and depreciation provided on straight line method over the estimated useful lives of the assets. Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management. The Company depreciates property, plant and equipment over their estimated useful lives using the Straight line method.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Amounts paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date and cost of property, plant, and equipment not ready for intended use before such date are disclosed under capital work-in-progress.

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

#### **1.7. Impairment**

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

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is adjusted to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

#### **1.8. Financial Instruments**

##### **1. Initial recognition**

- a. The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Loans, borrowings and payables are recognised net of directly attributable transaction costs.

2. (i) Financial assets carried at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- (ii) They are presented as current assets except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method less any impairment loss.

- (iii) Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

- (iv) Cash and cash equivalents comprise cash on hand and in banks.

##### **3. Financial assets at fair value through other comprehensive income :**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **4. Financial assets at fair value through profit or loss:**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

##### **5. Financial liabilities:**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments."

#### 1.9. Employee benefit

**Compensated absences:** The employees of the company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash at the end of each financial year.

#### 1.10. Foreign Currency Transactions

There are no such transactions in the current financial year.

#### 1.11. Segment Reporting

The main business of the company is assembly and testing of thermostats which is the only business segment for the current period.

#### 1.12. Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

**(a) Current income tax:** Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

**(b) Deferred income tax:** Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

#### 1.14. First-time adoption of Indian Accounting Standard (Ind AS)

The company's financial statements for the year ended 31 March 2018 are the first financial statements prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The adoption of Ind AS was carried out in accordance with Ind AS 101, using 1 April 2016 as the transition date. Ind AS 101 requires that all Ind AS standards and interpretations that are effective for the first Ind AS Financial Statements for the year ended 31 March 2018, be applied consistently and retrospectively for all fiscal years presented.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Indian GAAP as of the Transition Date have been recognized directly in other equity at the Transition Date.

In preparing these financial statements, the company has availed itself of certain exemptions and exceptions in accordance with Ind AS and not required by previous GAAP.

##### a) Exceptions from full retrospective application:

Upon an assessment of the estimates made under previous GAAP, the management is of the opinion that there was no need to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by previous GAAP.

1. Notes to the accounts for the year ended 31 March 2018:

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from the Indian GAAP in accordance with IND AS 101

- Equity as at 1 April 2016
- Equity as at 31 March 2017
- Total comprehensive income for the year ended 31 March 2017 and
- Explanation of material adjustments to cash flow statements.

**Reconciliation of Equity:**

(In Rupees)

Particulars	As at 31-03-2017			As at 01-04-2016		
	Previous reclassified IGAAP	Effect of transition to IND AS	IND AS	Previous reclassified IGAAP	Effect of transition to IND AS	IND AS
<b>ASSETS</b>						
<b>Non- Current Assets</b>						
Property Plant and Equipment	10,623,592	116,255,629	126,879,221	10,939,332	116,255,629	127,194,961
<b>Financial Assets</b>						
(i) Investments	-	-	-	-	-	-
(ii) Loans and advances	-	-	-	-	-	-
Deferred Tax Assets(net)	-	-	-	-	-	-
Other Non- current assets	-	-	-	-	-	-
<b>Current Assets</b>						
<b>Financial Assets</b>						
(i) Investments	-	-	-	-	-	-
(i) Trade Receivables	-	-	-	-	-	-
(ii) Cash and Cash equivalents	47,414	-	47,414	93,332	-	93,332
(iii) Loans and advances	3,809,130	-	3,809,130	3,809,130	-	3,809,130
Other Current Assets	464,337	-	464,337	464,337	-	464,337
<b>Total Assets</b>	<b>14,944,473</b>	<b>116,255,629</b>	<b>131,200,102</b>	<b>15,306,131</b>	<b>116,255,629</b>	<b>131,561,760</b>
<b>EQUITY &amp; LIABILITIES</b>						
<b>Equity</b>						
Equity Share Capital	9,000,000	-	9,000,000	9,000,000	-	9,000,000
Other Equity	(88,143,128)	96,103,443	7,960,315	(87,907,470)	97,775,783	9,868,313
<b>LIABILITIES</b>						
<b>Non- Current Liabilities</b>						
<b>Financial Liabilities</b>						
(i) Borrowings	-	-	-	-	-	-
(ii) Other financial liabilities	35,573,476	(5,494,173)	30,079,303	35,573,476	(7,914,347)	27,659,129
Deferred tax liabilities (Net)	519,487	25,646,359	26,165,846	661,661	26,394,193	27,055,854
Other Non-current liabilities	-	-	-	-	-	-

<b>Current Liabilities</b>						
Financial Liabilities						
(i) Trade Payables	-	-	-	-	-	-
(ii) Other Financial Liabilities	56,600,139	-	56,600,139	56,645,728	-	56,645,728
Other current Liabilities	1,394,499	-	1,394,499	1,332,736	-	1,332,736
Provisions	-	-	-	-	-	-
<b>Total Equity &amp; Liabilities</b>	<b>14,944,473</b>	<b>116,255,629</b>	<b>131,200,102</b>	<b>15,306,131</b>	<b>116,255,629</b>	<b>131,561,760</b>

**Equity reconciliation:**

(In Rupees)

Particulars	As at 1 April 2016
Equity as per previous IGAAP	(188,857,470)
Adjustments on account of transition to Ind AS - Credits to Equity:	
Fair valuation of Fixed Assets	116,255,629
Share application money reclassification	100,950,000
Discounting of Long Term Borrowings to Present Value	7,914,347
Tax impact on the above adjustments	(26,394,193)
<b>Total Other Equity as per IND AS as at 01-04-2016</b>	<b>9,868,313</b>

- Under the Ind AS the fair value of property have been used as deemed cost as on the date of transition as per IND AS101.
- Discounting of long term liabilities under IND AS resulted in reversal of liabilities. Interest expense is recognised over the tenure of the liability.
- Under IND AS Redeemable Preference Shares are treated as Compound Financial Instruments .The discounted value is treated as financial liability forming part of borrowings while the Equity component forms part of other equity. Interest expenses is recognised on the liability component.

**Total comprehensive income reconciliation:**

(In Rupees)

Particulars		For year ended 31 March 2017
<b>Total comprehensive income as per previous IGAAP</b>		(2,485,658)
<b>IND AS adjustments:</b>		
Finance cost - Notional interest on Long Term Borrowings	(2,420,174)	
Tax impact on the above adjustments	747,834	(1,672,340)
<b>Total Comprehensive Income as per Ind AS</b>		<b>(4,157,998)</b>

**Note:**

- Discounting of long term liabilities under IND AS resulted in reversal of liabilities which will be recognised as interest expenses over the tenure of the liability.
- Interest expense is recognised on the liability component of Redeemable Preference Shares treated as compound Financial Instruments

**Cash Flow statement:**

There were no significant reconciliation items between cash flows prepared under IGAAP and those prepared under IND AS

## 2. Property Plant and Equipment

2016-17										
(In Rupees)										
PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	AS AT 01-04-2016	ADDITIONS	DELETIONS	AS AT 31-03-2017	AS AT 31-03-2016	DELETIONS	FOR THE YEAR	TOTAL 31-03-2017	AS AT 31-03-2017	AS AT 01-04-2016
Tangible Assets										
Freehold Land	123,700,000	-	-	123,700,000	-	-	-	-	123,700,000	123,700,000
Leasehold Land	89,546	-	-	89,546	-	-	-	-	89,546	89,546
Builldings	9,658,120	-	-	9,658,120	7,814,493	-	306,160	8,120,653	1,537,467	1,843,627
Computers	1,553,316	-	-	1,553,316	1,540,630	-	9,580	1,550,210	3,106	12,686
Plant & Machinery	28,465,800	-	-	28,465,800	27,042,510	-	-	27,042,510	1,423,290	1,423,290
Furniture and F fixtures	1,025,617	-	-	1,025,617	1,025,617	-	-	1,025,617	-	-
Vehicles	242,002	-	-	242,002	242,002	-	-	242,002	-	-
Electrical Installation	2,516,241	-	-	2,516,241	2,390,429	-	-	2,390,429	125,812	125,812
Air Conditioner	301,754	-	-	301,754	301,754	-	-	301,754	-	-
Office Equipments	517,179	-	-	517,179	517,179	-	-	517,179	-	-
Total	168,069,575	-	-	168,069,575	40,874,614	-	315,740	41,190,354	126,879,221	127,194,961

## 2. Property Plant and Equipment

2017-18 (In Rupees)										
PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	AS AT 01-04-2017	ADDITIONS	DELETIONS	TOTAL 31-03-2018	AS AT 31-03-2017	DELETIONS	FOR THE YEAR	TOTAL 31-03-2018	AS AT 31-03-2018	AS AT 31-03-2017
<b>Tangible Assets</b>										
Freehold Land	123,700,000	-	-	123,700,000	-	-	-	-	123,700,000	123,700,000
Leasehold Land	89,546	-	-	89,546	-	-	-	-	89,546	89,546
Buildings	9,658,120	-	-	9,658,120	8,120,653	-	306,159	8,426,812	1,231,308	1,537,467
Computers	1,553,316	-	-	1,553,316	1,550,210	-	-	1,550,210	3,106	3,106
Plant & Machinery	28,465,800	-	-	28,465,800	27,042,510	-	-	27,042,510	1,423,290	1,423,290
Furniture and Fixtures	1,025,617	-	-	1,025,617	1,025,617	-	-	1,025,617	-	-
Vehicles	242,002	-	-	242,002	242,002	-	-	242,002	-	-
Electrical Installation	2,516,241	-	-	2,516,241	2,390,429	-	-	2,390,429	125,812	125,812
Air Conditioner	301,754	-	-	301,754	301,754	-	-	301,754	-	-
Office Equipments	517,179	-	-	517,179	517,179	-	-	517,179	-	-
<b>Total</b>	<b>168,069,575</b>	<b>-</b>	<b>-</b>	<b>168,069,575</b>	<b>41,190,354</b>	<b>-</b>	<b>306,159</b>	<b>41,496,513</b>	<b>126,573,062</b>	<b>126,879,221</b>



### 3. Cash & Cash Equivalents

(In Rupees)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Cash on Hand	-	-	757
Balance with Banks in Current Accounts	64,671	47,414	92,575
<b>Total</b>	<b>64,671</b>	<b>47,414</b>	<b>93,332</b>

### 4. Loans & Advances

<b>Unsecured, considered good</b>			
Other Advances	3,809,130	3,809,130	3,809,130
<b>Total</b>	<b>3,809,130</b>	<b>3,809,130</b>	<b>3,809,130</b>

### 5. Other Current Assets

Advance Tax	464,337	464,337	464,337
Prepaid Expenses	3,680	-	-
<b>Total</b>	<b>468,017</b>	<b>464,337</b>	<b>464,337</b>

### 6. Share Capital

<b>Authorised Capital</b>			
20,00,000 Equity Shares of Rs.10/- each	20,000,000	20,000,000	20,000,000
1,60,00,000 Preference Shares of Rs.10/- each	160,000,000	-	-
<b>Total</b>	<b>180,000,000</b>	<b>20,000,000</b>	<b>20,000,000</b>
<b>Issued, Subscribed &amp; Paid-up Capital</b>			
9,00,000 Equity Shares of Rs.10/- each fully paid up	9,000,000	9,000,000	9,000,000
<b>Total</b>	<b>9,000,000</b>	<b>9,000,000</b>	<b>9,000,000</b>

### Number of Equity Shares at the beginning and end of the reporting year

Particulars	As at 31-03-2018		As at 31-03-2017		As at 01-04-2016	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	900,000	9,000,000	900,000	9,000,000	900,000	9,000,000
Shares issued during the year	-	-	-	-	-	-
Shares outstanding at the close of the year	900,000	9,000,000	900,000	9,000,000	900,000	9,000,000

### Details of Shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31-03-2018		As at 31-03-2017		As at 01-04-2016	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
Seetha Chidambaram	309,524	34.39%	309,524	34.39%	307,024	34.11%
South India House Estates and Properties Ltd	47,188	5.24%	47,188	5.24%	47,188	5.24%
Marble BEHR GMBH & Co KG	46,140	5.13%	46,140	5.13%	46,140	5.13%

## 7. Other Equity

(In Rupees)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>Share Application money pending for allotment</b>			
Opening balance	103,200,000	100,950,000	84,150,000
Add: Addition during the year	3,260,000	2,250,000	16,800,000
	106,460,000	103,200,000	100,950,000
Less: Deduction during the year	106,460,000	-	-
<b>Closing Balance (A)</b>	-	103,200,000	100,950,000
<b>Capital Reserve</b>			
Opening balance	1,125	1,125	1,125
Add: Addition during the year	-	-	-
	1,125	1,125	1,125
Less: Deduction during the year	-	-	-
<b>Closing Balance (B)</b>	1,125	1,125	1,125
<b>Dividend Equilisation Reserve</b>			
Opening balance	75,000	75,000	75,000
Add: Addition during the year	-	-	-
	75,000	-	-
Less: Deduction during the year	-	-	-
<b>Closing Balance (C)</b>	75,000	75,000	75,000
<b>Profit &amp; Loss Account</b>			
Surplus from Profit & Loss Account	(95,315,810)	(91,157,812)	(197,311,689)
Add: Profit/(Loss) for the year	(9,298,212)	(4,157,998)	8,378,094
Add: Adjustment on account of transition to Ind AS	-	-	97,775,783
	(104,614,022)	(95,315,810)	(91,157,812)
Less: Deduction during the year	-	-	-
<b>Closing Balance (D)</b>	(104,614,022)	(95,315,810)	(91,157,812)
<b>Equity Component of Financial Instruments</b>			
Op. Bal	-	-	-
Add: Adjustment on account of transition to Ind AS	34,260,199	-	-
<b>Closing Balance (E)</b>	34,260,199	-	-
<b>Total (A to E)</b>	<b>(70,277,698)</b>	<b>7,960,315</b>	<b>9,868,313</b>

**8. Other Financial Liabilities (Non Current)****(In Rupees)**

<b>Particulars</b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>	<b>As at 01.04.2016</b>
Estate of V Chidambaram	30,079,303	27,659,129	27,659,129
Add : IND AS adjustments - Interest	2,696,240	2,420,174	-
Add: Transfer from Equity	-	-	-
<b>Total (A)</b>	<b>32,775,543</b>	<b>30,079,303</b>	<b>27,659,129</b>
Preference Share Capital			
Add :Transfer from Equity	106,460,000	-	-
Add :IND AS adjustments - Interest	3,667,354	-	-
	110,127,354	-	-
Less : Transfer to Equity	34,260,201		
<b>Total (B)</b>	<b>75,867,153</b>	<b>-</b>	<b>-</b>
<b>Total (A) + (B)</b>	<b>108,642,696</b>	<b>30,079,303</b>	<b>27,659,129</b>

**9. Other Current Financial Liabilities**

Liability for Expenses	56,553,490	56,598,989	56,645,417
Duties & Taxes	18,321	1,150	311
<b>Total</b>	<b>56,571,811</b>	<b>56,600,139</b>	<b>56,645,728</b>

**10. Other Current Liabilities**

Other Payables	2,872,441	1,394,499	1,332,736
<b>Total</b>	<b>2,872,441</b>	<b>1,394,499</b>	<b>1,332,736</b>

**11. Income from Operations**

<b>Particulars</b>	<b>Year ended 31 March 2018</b>	<b>Year ended 31 March 2017</b>
Labour Receipts	247,072	361,900
<b>Total</b>	<b>247,072</b>	<b>361,900</b>

**12. Other Income**

Miscellaneous income	18,940	-
<b>Total</b>	<b>18,940</b>	<b>-</b>

**13. Employment Benefit Expenses**

Salaries	1,173,748	1,110,956
<b>Total</b>	<b>1,173,748</b>	<b>1,110,956</b>

**14. Finance Cost**

Interest on Unsecured loan	2,696,240	2,420,174
Notional interest on Redeemable Preference Shares	3,667,354	
<b>Total</b>	<b>6,363,594</b>	<b>2,420,174</b>

**15. Other Expenses****(In Rupees)**

<b>Particulars</b>	<b>Year ended 31 March 2018</b>	<b>Year ended 31 March 2017</b>
Power and fuel	512,011	512,977
Advance written off	-	3,560
Bank Charges	352	489
Auditors remuneration-statutory audit	57,000	50,000
Rates& Taxes	1,027,735	194,715
Filing Fees	1,207,771	5,862
Repairs & Maintenance	-	7,500
Staff Welfare Expenses	-	3,978
Telephone/Postage Charges	228,834	84,837
Professional and consultancy charges	441,478	494,346
Travelling and Conveyance	62,843	74,656
Printing& stationery	148,254	96,925
Advertisement	12,638	12,638
General Insurance	523	523
Miscellaneous Expense	81,500	20,030
<b>Total</b>	<b>3,780,939</b>	<b>1,563,036</b>

Page Left Intentionally Blank

# INDIA RADIATORS LIMITED

CIN L27209TN1949PLC000963

Registered Office: South India House, 36-40, Armenian Street, Chennai – 600 001.

## ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE HALL. ONLY MEMBERS OR THEIR PROXIES ARE ENTITLED TO BE PRESENT AT THE MEETING

Name of the attending Member(s):

Folio/DP-Client ID No.:

No. of Shares held:

I hereby certify that I am a member / proxy appointed by the member\* of the Company and record my presence at the **68<sup>th</sup> Annual General Meeting** of the Company at **ICSA Programme Centre, Jivana Jyothi Building, No.107, Pantheon Road, Egmore, Chennai -600008** on Tuesday, the 07 August 2018 at 10.30 AM.

NAME OF THE PROXY IN BLOCK LETTERS

SIGNATURE OF SHAREHOLDER/PROXY\*

\*Strikeout whichever is not applicable

**Note: No gifts or coupons would be given to the shareholders for attending the Annual General Meeting.**

# INDIA RADIATORS LIMITED

CIN L27209TN1949PLC000963

Registered Office: South India House, 36-40, Armenian Street, Chennai – 600 001.

## 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):

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:.....  
E-mail Id:....., Signature:....., or failing him
2. Name:....., Address:.....  
E-mail Id:....., Signature:....., or failing him
3. Name:....., Address:.....  
E-mail Id:....., Signature:....., or failing him

as my/our proxy to attend and vote for me/us and on my/our behalf at the **68<sup>th</sup> Annual General Meeting** of the company, to be held on **Tuesday, the 07 August 2018 at 10.30 AM** at **ICSA Programme Centre, Jivana Jyothi Building, No.107, Pantheon Road, Egmore, Chennai -600008** and at any adjournment thereof.

### Sl.No.of Resolutions(as in the Notice annexed)

1	2	3	4
---	---	---	---

(Tick Mark the Sl.No of Resolutions for which the proxy is appointed)

Signed this.....day of.....2017

Member's Folio/DP ID-Client ID No.....Signature of Shareholder.....

Signature of Proxy holder(s).....

Note:

- a. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- b. In the case of a Corporation, the proxy form shall be either given under the Common Seal signed on its behalf by an Attorney or Officer of the Corporation.

**Note: No gifts or coupons would be given to the shareholders for attending the Annual General Meeting.**

Affix

₹ 1

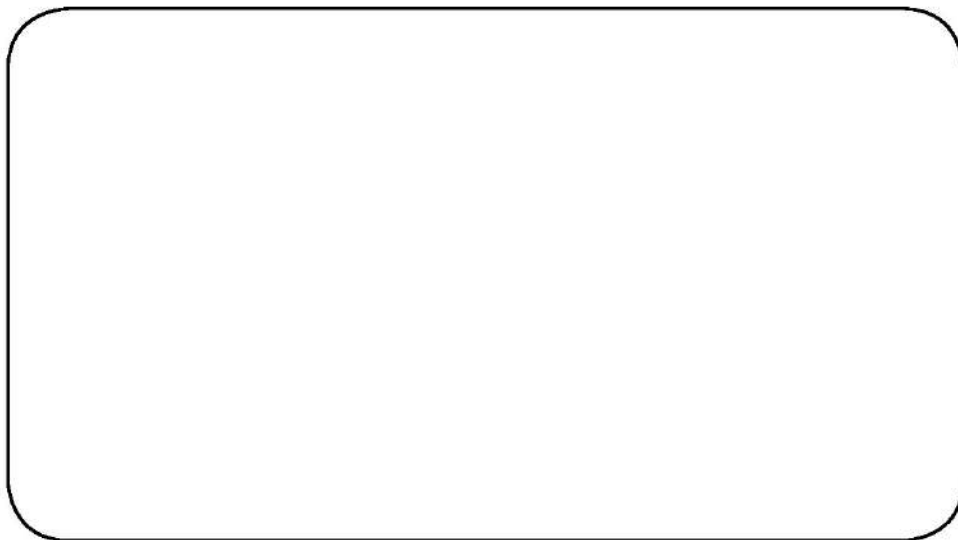
Revenue Stamp

Page Left Intentionally Blank

*Page Left Intentionally Blank*



To:



*If undelivered, please return to:*

**INDIA RADIATORS LIMITED**

Administrative Office: 88, Mount Road, Guindy, Chennai - 600 032