

# India Radiators Limited

CIN: L27209TN1949PLC000963

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29 May 2017

To  
The Manager  
Department of Corporate Relations  
Bombay Stock Exchange Ltd,  
Dalal Street,  
Mumbai – 400 001,  
Maharashtra, India  
Scrip Code: 505100

Dear Sir/Madam,

## Audited Financial Results for the year ended 31 March 2017

### 1.Audited Financial Results

In terms of Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements), Regulations, 2015, we enclose the Audited Financial Results of our company for the year ended 31 March,2017, which was approved by the Board of Directors. The Reports of the auditors and the Statement on Impact on audit qualifications are also enclosed.

### 2.Dividend

The Board has not recommended dividend for the year ended 31 March 2017 in view of the losses incurred.

### 3. Date of AGM and Book Closure

The 67<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on 12<sup>th</sup> July 2017. In connection with the said AGM the Register of Members and Share Transfer Books of the Company will remain closed from 06<sup>th</sup> July, 2017 to 12<sup>th</sup> July, 2017 both days inclusive.

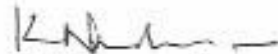
### 4.Appointment of Company Secretary

The Board of Directors in their meeting held today has appointed Mr. P Subramanyam , as the Company Secretary and Compliance Officer of the Company with effect from 29 May 2017.

Thanks & Regards,

Yours faithfully,

For India Radiators Limited



K Nadanasundaram

Whole-time Director



**INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF**  
**INDIA RADIATORS LIMITED**

"We have reviewed the accompanying statement of Audited Financial results of **M/s. India Radiators Limited** for the Quarter and the period ended 31st March, 2017. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the standard on Review Engagements (SRE) 2410, 'Review of Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement, prepared in accordance with Accounting Standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015, including the manner in which it has to be disclosed, or that it contains any material misstatement.

For **VENKATESH & CO**  
Chartered Accountants  
FR No. 004636S

  
**CA. V. DASARATY**  
M No. 026336  
Partner



Place : Chennai  
Date : 29/05/2017

**Statement of Audited Financial Results for the Quarter and Year ended 31.03.2017**

Sl. No	Particulars	Quarter ended 31.03.2017 (Audited)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Audited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)
1	<b>Income from Operations</b>	0.50	1.04	1.18	3.62	5.43
2	Total income from operations	0.50	1.04	1.18	3.62	5.43
	Expenses					
	a) Employee benefits expense	3.05	2.59	2.43	11.11	9.57
	b) Depreciation and amortisation expense	0.79	0.79	0.79	3.16	3.16
	c) Other expenses	2.20	3.62	9.63	15.63	24.63
	<b>Total Expenses</b>	6.04	7.00	12.85	29.90	37.36
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	(5.54)	(5.96)	(11.67)	(26.28)	(31.93)
4	Other income	-	-	-	-	115.99
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	(5.54)	(5.96)	(11.67)	(26.28)	84.06
6	Finance costs	-	-	-	-	-
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>	(5.54)	(5.96)	(11.67)	(26.28)	84.06
8	Tax Expense -					
	Current Tax					
	Deferred Tax liability/(Asset)	(1.42)	-	0.24	(1.42)	0.28
9	<b>Net Profit/(Loss) after taxes for the period</b>	(4.12)	(5.96)	(11.91)	(24.86)	83.78
10	Paid-up equity share capital (Face value of Rs 10 each)	90.00	90.00	90.00	90.00	90.00
11	Reserves excluding Revaluation Reserves as per Balance Sheet of the Previous accounting period	-	-	-	(1913.43)	(1888.57)
12	Basic and diluted Earnings per share(EPS) of Rs 10 each before and after extra ordinary items (not annualised) (Rs)	(0.46)	(0.66)	(1.32)	(2.76)	9.31

## Statement of Assets and Liabilities

		(Rs in Lakhs)	
S.No.	Particulars	As At 31 March 2017	As At 31 March 2016
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
	(a) Share capital	90.00	50.00
	(b) Reserves and surplus	(1,913.43)	(1,868.57)
2	Share application money pending for allotment	1,032.00	1,009.50
	Sub - total - Shareholders' funds	(791.43)	(789.07)
3	Non-current liabilities		
	(a) Long-term borrowings	355.73	355.73
	(b) Deferred tax liabilities (Net)	5.19	6.62
	(c) Other long-term liabilities	-	-
	Sub - total - Non Current liabilities	360.92	362.35
4	Current liabilities		
	(a) Trade Payables	565.99	566.45
	(b) Other current liabilities	13.96	13.33
	Sub - total - Current liabilities	579.95	579.78
	Total - Equity & Liabilities	149.44	153.06
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	(a) Fixed assets	106.24	109.39
	(b) Tangible assets	106.24	109.39
	Sub - total - Non-current assets	106.24	109.39
2	Current assets		
	(a) Cash and cash equivalents	0.47	0.94
	(b) Short-term loans and advances	38.09	39.09
	(c) Other Current assets	4.64	4.64
	Sub - total - Current assets	43.20	43.67
	Total - Assets	149.44	153.06

## Notes

- The above results were reviewed by the Audit Committee and approved at the Meeting of the Board of Directors held on 29 May 2017.
- The figures of quarter ended 31 March 2017 are the balancing figures between the audited figures in respect of the year ended 31 March 2017 and the period upto the quarter ended 31 December 2016.
- The results were not published as the trading in shares was suspended. However the company is initiating steps for revocation.
- The company operates in only one business segment viz. sub assemblies of auto components.
- The figures for the previous periods have been re classified/regrouped wherever necessary.

By Order of the Board



K. Nadana Sundaram  
Whole-Time Director

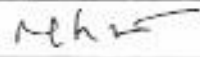
Place: Chennai  
Date : 29-May-17

**Annexure I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
Submitted along-with Annual Audited Financial Results**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017  
[ See Regulation 33/52 of the SEBI (LODR) (Amendment)  
Regulations, 2016 ]**

I.	S I N	Particulars	Audited Figures (as reported before Adjusting for qualifications)	Audited Figures (as reported after Adjusting for qualifications)
	1	Turnover/Total income	3,61,900	3,61,900
	2	Total Expenditure	29,89,732	29,89,732
	3	Net Profit /(Loss)	(26,27,832)	(26,27,832)
	4	Earnings Per Share	(2.76)	(2.76)
	5	Total Assets	1,49,44,472	1,49,44,47
	6	Total Liabilities	1,49,44,472	1,49,44,472
	7	Net Worth	(7,91,43,128)	(7,91,43,128)
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	a.	<b>Details of Audit Qualification:</b> <p>The company had been referred to the Board of Industrial and Financial Reconstruction (BIFR) due to suspension of operations and consequent erosion of net-worth. The proceedings before the BIFR stand abated now.</p> <p>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 does not affect the going concern assumption of the company</p>		
	b.	<b>Type of Audit Qualification:</b> Qualified Opinion		
	c.	<b>Frequency of qualification:</b> Continuous		

	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :Not Applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: The company has proposed to allot preference shares to the investor after getting necessary statutory approvals. Further infusion of funds is also expected from the investor. After allotment of Preference shares the net worth of the company will increase significantly and is expected to turn positive in the near future.
	(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable
	(iii) Auditors' Comments on (i) or (ii) above: <i>The Net worth would continue to be negative till such time such shares are allotted.</i>
III	<b>Signatories:</b>
	CEO/Managing Director 
	CFO 
	Audit Committee Chairman 
	Statutory Auditor 
	Place: Chennai
	Date: 29/05/2017

