

# **INDIA RADIATORS LIMITED**

**69<sup>th</sup> ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**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 (till 23 November 2018)

**AUDITORS**

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

**BANKER**

ICICI Bank Nungambakkam  
Branch. Chennai - 600034

**REGISTERED OFFICE**

No.88, Mount Road, Guindy,  
Chennai - 600 032  
www.indiaradiators.com

**ADMINISTRATIVE OFFICE**

No.88, Mount Road, Guindy,  
Chennai - 600 032

**FACTORY**

6, Ambattur Road, Puzhal,  
Chennai – 600 066

PIPDIC Industrial Estate, Sedarpet,  
Pondicherry – 605 111

**REGISTRAR & SHARE TRANSFER AGENT**

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

Note: The Company has been allotted the ISIN INE461401016 by Central Depository Services (CDSL). Members are required to dematerialize shares held in physical form.

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# INDIA RADIATORS LIMITED

CIN L27209TN1949PLC000963

Registered Office: No.88, Mount Road, Guindy, Chennai-600032

## NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Sixty Ninth Annual General Meeting of **INDIA RADIATORS LIMITED** will be held on **Monday the 05 August 2019 at 10.00 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 Audited Financial Statements for the year ended 31 March 2019 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 audited financial statements of the Company, together with the Reports of the Directors, and the 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. E.N.Rangaswami(DIN: 06463753), 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. E.N.Rangaswami(DIN: 06463753), 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.

- 3. To re-appoint M/s.Venkatesh & Co, the statutory auditors of the company who retire at this meeting and being eligible, offer themselves for re-appointment by passing the following as an Ordinary Resolution:**

**RESOLVED THAT** pursuant to Section 139 and other applicable provisions, if any of the Companies Act 2013, the retiring Auditors of the company, M/s Venkatesh & Co., Chartered Accountants, Chennai (ICAI Registration No. 004636S), being eligible for reappointment, be and are hereby re-appointed as Auditors of the company, to hold office till the conclusion of the Seventy Fourth Annual General Meeting of the company to be held in the year 2024, on a remuneration of Rs. 50,000/- per annum.

### SPECIAL BUSINESS:

- 4. To consider and, if thought fit, to pass with or without modifications(s) the following resolutions as a Special Resolution: to re-appoint Mr. K Nadasundaram (DIN: 02135505 ), as a Whole Time Director**

**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. Nadasundaram (DIN: 02135505) as Whole-time Director of the Company for a period of One year from 13 November 2018 to 12 November 2019 on the following terms and conditions and notwithstanding that he has attained the age of 70 years.

- Basic Salary at the rate of Rs. 25,000 (Rupees twenty five thousand only) per month.
  - 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.
  - No Sitting Fees shall be paid to the Whole Time Director for attending meeting of the Board of Directors or any Committee of the Board.
  - 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.
  - 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.
- 5. To consider and, if thought fit, to pass with or without modifications(s) the following resolutions as a Special Resolution for Re-appointment of Mr. B Narendran (DIN 01159394) as an Independent Director of the Company and his continuation as a Director after attaining the age of 75 years.**

**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies(Appointment and Qualification of Directors) Rules,2014 and the Regulations 16(1)(b), 17 and 17(1A) and other applicable provisions of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force),the re-appointment of Mr. B.Narendran (DIN: 01159394) as an Independent Director of the Company and to hold office for a second term of 5(five) years from 29 May 2020, be and is hereby approved during which term he will be attaining the age of 75 years.

**6. To consider and, if thought fit, to pass with or without modifications(s) the following resolutions as a Special Resolution for Re-appointment of Mr. T Govindarajan (DIN 02603986) as an Independent Director of the Company.**

**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies(Appointment and Qualification of Directors) Rules,2014 and the applicable provisions of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. T Govindarajan (DIN 02603986) who was appointed as an Independent Director be and is hereby re-appointed as an Independent Director of the Company, for a second term of 5 (five) years from 29 May 2020.

**7. To consider and, if thought fit, to pass with or without modifications(s) the following resolutions as a Special Resolution for Re-appointment of Ms. Rita Chandrasekar (DIN 03013549) as an Independent Director of the Company.**

**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies(Appointment and Qualification of Directors) Rules,2014 and the applicable provisions of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Rita Chandrasekar(DIN:03013549) who was appointed as an Independent Director be and is hereby re-appointed as an Independent Director of the Company, for a second term of 5 (five) years from 29 May 2020.

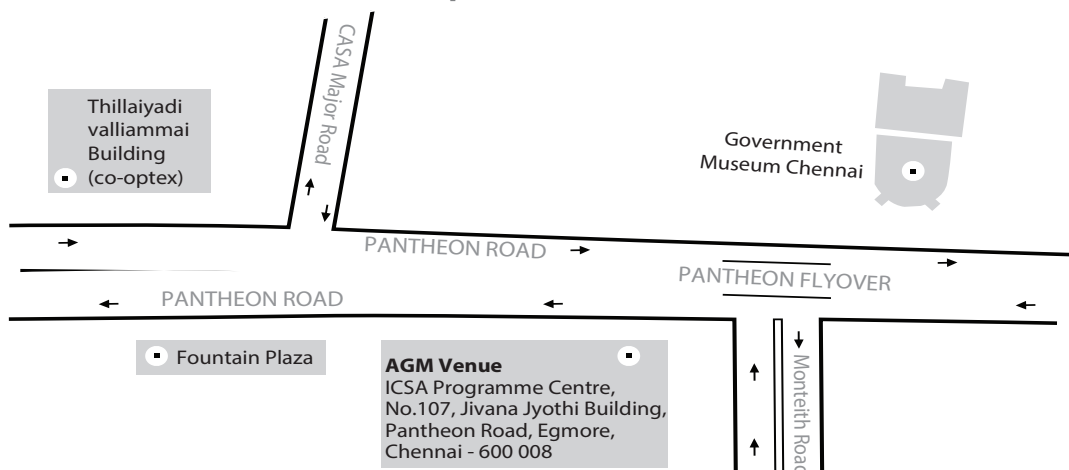
By Order of the Board  
For **India Radiators Limited**

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

Place : Chennai

Date : 24 May 2019

## Route Map and Land Mark



**NOTES:**

1. Explanatory statement as required under section 102(1) of the companies act, 2013 is annexed setting out the details relating to the ordinary and special business of the meeting.
2. 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 person can act as a proxy on behalf of not more than fifty (50) Members and holding in aggregate not more than ten percent (10%) of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument appointing Proxy as per the format included in the Annual Report which should be returned to the Registered Office of the Company not less than FORTY-EIGHT HOURS (48 hours) before the time for holding the Meeting. A Proxy Form is annexed to this Notice. Members may please note that a Proxy does not have the right to speak at the Meeting and can vote only on a poll. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/ authority, as applicable
3. The Register of Members and the Transfer Books will remain closed from 30 July 2019 to 05 August 2019 both days inclusive.
4. Members are requested to bring their copies of Annual Report.
5. 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).
6. The Company has appointed Mr. R Kannan, Practising Company Secretary as the scrutinizer for E-voting
7. 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.
8. The share holding of the Members will be reckoned as on the date of 29 July 2019 for the purpose of E-voting.
9. As per SEBI directive, submission of self attested PAN copy of transferee/ legal heir including joint holders, if any is mandatory for registration of transmission/transposition of shares. Hence the respective legal heir including joint holders are requested to attach their self attested PAN copy to Company/RTA while lodging the documents for registration
10. Members those who hold share(s) in physical form are requested to notify immediately any change in their address to the Company/ RTA.
11. 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-mailID's with the Registrars of the Company by submitting EARF( E-mail address Registration Form).
12. All documents referred to in the accompanying Notice and the Explanatory Statement will be open for inspection at the Registered Office of the Company during normal business hours (9.00 AM to 5.00 PM) on all working days except on holidays, up to the date of the AGM.

**EXPLANATORY STATEMENT REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013****ITEM NO 3.**

The Auditors M/s.Venkatesh & Co are the existing auditors of the company and their first 5 year term expires on 31.03.2019. Their earlier remuneration was Rs.50,000/p.a. for their first term.

The retiring auditors are being considered for re- appointment for their second term of 5 years from 70th annual general meeting to 74th annual general meeting at a remuneration of Rs.50,000/p.a to be ratified at every forthcoming annual general meeting.

**ITEM NO. 4**

Mr. K Nadasundaram (DIN: 02135505), who was appointed as a Whole Time Director (WTD) of the company for a period of one year from 13 November 2018 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.

Detail of the appointee is provided below.

**Information required under Section II, Part II of Schedule V of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

<b>I. General Information:</b>														
(1).	Nature of industry	Automobile parts												
(2).	Date or expected date of commencement of commercial production	The company was incorporated on 05/01/1949 and commenced its operation.												
(3).	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable												
(4).	Financial performance based on given indicators	(In Rupees)												
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">F.Year</th> <th style="width: 25%;">Revenue from Operation</th> <th style="width: 25%;">Profit after Tax</th> </tr> </thead> <tbody> <tr> <td>2015-16</td> <td style="text-align: right;">5,43,036</td> <td style="text-align: right;">(83,78,094)</td> </tr> <tr> <td>2016-17</td> <td style="text-align: right;">3,61,900</td> <td style="text-align: right;">(41,57,989)</td> </tr> <tr> <td>2017-18</td> <td style="text-align: right;">2,47,072</td> <td style="text-align: right;">(92,98,212)</td> </tr> </tbody> </table>	F.Year	Revenue from Operation	Profit after Tax	2015-16	5,43,036	(83,78,094)	2016-17	3,61,900	(41,57,989)	2017-18	2,47,072	(92,98,212)
F.Year	Revenue from Operation	Profit after Tax												
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2016-17	3,61,900	(41,57,989)												
2017-18	2,47,072	(92,98,212)												
(5).	Export performance and net foreign Exchange collaborations.	None.												
(6).	Foreign investments or collaborators, if any.	Nil												
<b>II. Information about the appointee:</b>														
	Name of the Director	Mr.K.Nadanasundaram												
(1).	Background details.	Mr.K.Nadanasundaram is a Engineering Graduate (Mechanical) and has over 60 years of vast experience in the field of Factory Management, Industrial Engineering and Business Administration.												
(2).	Past remuneration.	Rs. 3 Lakhs per annum.												
(3).	Recognition or awards.	None												
(4).	Job profile and his suitability.	<p>The Whole Time Director 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.</p> <p>The Whole Time Director shall adhere to the Company's Code of Business Conduct and Ethics for Directors and Management personnel</p>												
(5).	Remuneration proposed.	Rs.3 Lakhs per annum as decided by the Nomination and Remuneration Committee meeting.												
(6).	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The Company has limited operations. Secondary data on managerial remuneration for equivalent positions is not readily available However considering current state of competition across the industry, the remuneration offered to the whole time director is fully in line with the responsibilities shouldered.												
(7).	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personal, if any	Nil												

<b>III. Other information:</b>		
(1).	Reasons of loss or inadequate profits	The Company is presently carrying out only limited job work at Pondicherry unit and has no operations currently at Chennai, hence the Company has reported a loss.
(2).	Steps taken or proposed to be taken for improvement	The Company has to settle the labour dues before reviving the operations. Discussions with the labour union are being held to settle the labour dues at the earliest.
(3).	Expected increase in productivity and profits in measurable terms.	These details can be given only after revival of the operations.
<b>IV. Disclosures – Provided in Corporate Governance Report</b>		
	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board;	<b>Directorships in the following companies:</b> NIL
	Shareholding of non-executive directors.	Nil

#### **Inspection of Documents**

All related documents are available for inspection by the Members at the Registered office of the Company on any working day between 11.00 am to 1.00 pm upto the date of this 69th Annual General Meeting.

#### **Disclosure of Interest:**

None of the Directors/Key Managerial Personnel of your Company is concerned or interested in this resolution other than Mr. K Nadasundaram, Director.

The Board recommends the aforesaid resolution for the approval of the members by way of a Special Resolution.

#### **Item No. 5, 6 & 7:-**

Mr. B. Narendran, Mr. T. Govindarajan and Ms. Rita Chandrasekar were appointed as Independent Directors on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. They hold office as Independent Directors of the Company up to 28 May 2020 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of up to five years, on passing of a special resolution by shareholders. The Company has received intimation in Form DIR-8 from Mr. B. Narendran, Mr. T. Govindarajan and Ms. Rita Chandrasekar that, they are not disqualified from being re-appointed as Independent Directors, in terms of Section 164 of the Act, declaration that they meet with criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI Listing Regulations and their consent to continue as Independent Directors.

The Nomination and Remuneration Committee of the Board of Directors on the basis of the report of performance evaluation of Independent Directors, considers that, given their background, experience and contributions made by them during their tenure, the continued association of Mr. B. Narendran, Mr. T. Govindarajan and Ms. Rita Chandrasekar would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors.

Accordingly, it is proposed to re-appoint Mr. B. Narendran, Mr. T. Govindarajan and Ms. Rita Chandrasekar as Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company from 29 May 2020.

Requisite Notice from a member under Section 160 of the Companies Act, 2013 ('the Act') proposing the re-appointment of Mr. B. Narendran, Mr. T. Govindarajan and Ms. Rita Chandrasekar has been received by the Company, and consent has been filed by Mr. B. Narendran, Mr. T. Govindarajan and Ms. Rita Chandrasekar pursuant to Section 152 of the Act.

The copy of draft letters of appointment of Mr. B. Narendran, Mr. T. Govindarajan and Ms. Rita Chandrasekar setting out the terms and conditions of appointment are available for inspection by the members at the registered office of the Company.

As the Members are aware, pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), effective from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such

appointment or continuation specifies the justification for such appointment or continuation, as the case may be.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended the continuation of Mr. B Narendran as Independent Director after his attaining the age of 75 years on 22 June 2020.

Based on the recommendations made by the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 24 May, 2019, has unanimously approved the continuation of directorships of Mr. B. Narendran after his attaining the age of 75 years on 22 June 2020 till the date of expiry of his second term of office.

In the opinion of the Board, Mr. B. Narendran, Mr. T. Govindarajan and Ms. Rita Chandrasekar have fulfilled the conditions for appointment as Independent Directors as specified in the Act and SEBI Regulations. Details of Directors Profiles and justification for continuation of the directorship pursuant to the provisions of

(i) the Regulation 36 of SEBI LODR and

(ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India whose re-appointment as Independent Directors is proposed at Item Nos. 5,6 & 7 are provided below.

### **BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT**

**Profile and justification for continuation of the directorship of Mr. B.Narendran is stated below:**

#### **Mr.B.Narendran**

Mr. B Narendran, is a Chemical Engineer and a Master's Graduate from USA in Transportation, had worked as professional for more than 3 decades in MAC Group of companies as well as consultant to Shell Inc. Houston, Rite-Aid Pharmacy, Detroit and State Highways Administration, Baltimore, USA.

Mr. B. Narendran is also the Honorary Consul, Office of the Honorary Consulate, and Republic of Philippines in Chennai.

Details of other directorships and memberships/chairmanships of committees are given below:

<b>Sl. No</b>	<b>Name of the Company</b>	<b>Committee Membership/ Chairmanship</b>
1.	Southern Petrochemical Industries Corporation Ltd	Audit Committee – <b>Member</b> Stakeholders Relationship Committee – <b>Chairman</b> Nomination and Remuneration Committee – <b>Chairman</b> Corporate Social Responsibility Committee – <b>Member</b>
2.	Sicagen India Ltd	Audit Committee – <b>Member</b> Nomination & Remuneration Committee – <b>Member</b>
3.	Greenstar Fertilizers Ltd	Audit Committee – <b>Member</b> Nomination & Remuneration Committee – <b>Chairman</b> Corporate Social responsibility Committee – <b>Member</b>
4.	Tuticorin Alkali Chemicals & Fertilizers Ltd	Audit Committee – <b>Chairman</b> Stakeholders Relationship Committee – <b>Member</b> Nomination & Remuneration Committee – <b>Member</b>
5.	South India House Estates & Properties Ltd	Audit Committee – <b>Chairman</b> Nomination & Remuneration Committee – <b>Member</b>
6.	Mercantile Ventures Limited	Audit Committee – <b>Member</b> Nomination & Remuneration Committee – <b>Chairman</b> Corporate Social Responsibility Committee - <b>Member</b>

#### **Pecuniary relationship, directly or indirectly, with the Company / relationship with managerial personnel:**

Mr. B Narendran has no pecuniary relationship directly or indirectly, with the Company or relationship with any of the managerial personnel of the Company and holds no shares in the company



**Disclosure of Interest**

None of the Directors/Key Managerial Personnel of your Company is concerned or interested in this resolution other than Mr. B. Narendran, Director.

The Board recommends the aforesaid resolution for the approval of the members by way of a Special Resolution.

**Profile and justification for continuation of the directorship of Mr. T.Govindarajan is stated below:****Mr. T. Govindarajan**

Mr. T Govindarajan, aged 63 years, holds a Master's Graduate in Science from Madurai University and is associated with the company for more than a decade. He has over 40 years of experience in the field of manufacturing of automotive radiators and thermostats.

**Other Directorships held**

Other Companies -Nil

Other Committee Membership held – Nil

**Pecuniary relationship, directly or indirectly, with the Company / relationship with managerial personnel:**

Mr. T Govindarajan has no pecuniary relationship directly or indirectly, with the Company or relationship with any of the managerial personnel of the Company and holds no shares in the company

**Disclosure of Interest**

None of the Directors/Key Managerial Personnel of your Company is concerned or interested in this resolution other than Mr. T Govindarajan, Director.

The Board recommends the aforesaid resolution for the approval of the members by way of a Special Resolution.

**Profile and justification for continuation of the directorship of Ms.Rita Chandrasekar is stated below:****Ms. Rita Chandrasekar**

Ms. Rita Chandrasekar aged 64 years and is a partner in a leading Advocate firm since 1984. She and her firm have been retained by several Public Sector Banks, Corporates and multinational companies.

She is the Standing Counsel for the Tamil Nadu Pollution Control Board and Chennai Metro Rail Limited.

**Other Directorships and committees held**

<b>Name of the Company</b>	<b>Name of the Committee</b>
Tuticorin Alkali Chemicals And Fertilizers Limited	Not applicable
Sicagen India Limited	Stakeholders Relationship Committee – <b>Chairperson</b>
Precision Metalform Technologies Private Limited	Not applicable

**Pecuniary relationship, directly or indirectly, with the Company / relationship with managerial personnel:**

Ms. Rita Chandrasekar has no pecuniary relationship directly or indirectly, with the Company or relationship with any of the managerial personnel of the Company and holds no shares in the company

**Disclosure of Interest**

None of the Directors/Key Managerial Personnel of your Company is concerned or interested in this resolution other Ms. Rita Chandrasekar, Director.

The Board recommends the aforesaid resolution for the approval of the members by way of a Special Resolution.

By Order of the Board  
For **India Radiators Limited**

Place : Chennai

Date : 24 May 2019

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

### INSTRUCTIONS FOR EXERCISE OF VOTING RIGHTS BY ELECTRONIC MEANS

1. The voting period begins on **02 August 2019, 9.00 am** and ends on **04 August 2019 5.00 pm**. During this period shareholders 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 2019.

### 1. REVIEW OF OPERATIONS

During the financial year ended 31 March 2019 the company has reported a loss after tax before comprehensive income of Rs.252.29 lakhs as against a loss after tax before comprehensive income of Rs.92.98 lakhs in the previous year.

### 2. FINANCIAL RESULTS

(In Rupees)

Description	2018-19	2017-18
Income from Operations	1,47,797	2,47,072
Other Income	7,72,519	18,940
Profit/(Loss)Before Depreciation	(1,22,41,253)	(1,10,52,269)
Depreciation	3,06,159	3,06,159
Net Profit/(Loss) before Provision for Tax	(1,25,47,412)	(1,13,58,428)
Deferred Tax (net)	1,26,82,370	(20,60,216)
Profit after Tax	(2,52,29,782)	(92,98,212)
Other Comprehensive Income	6,16,10,000	-
Total Comprehensive Income	3,63,80,218	(92,98,212)
Transfer to reserves , if any	NIL	NIL

### 3. DIVIDEND

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

### 4. SHARE CAPITAL

The paid up share capital of the company as on 31st March 2019 was Rs.90 lakhs comprising of 9 lakh equity shares of Rs.10/each .The Company has not issued any employee stock option ,sweat equity shares and shares with differential voting rights.

During the year, 3, 09,524 Equity shares of a Promoter, Mrs. Seetha Chidambaram were pledged in favour of the lenders for the inter corporate deposits received by the Company.

### 5. FIXED DEPOSIT

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

### 6. 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.

### 7. CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business.

### 8. SUBSIDIARY COMPANIES AND ASSOCIATE COMOPANIES

The Company has neither a subsidiary nor an associate company.

### 9. DIRECTORS' RESPONSIBILITY STATEMENT

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

- 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 2019;
- 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.

## **10. DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS**

Your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with.

## **11. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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 Nadanasundaram**

At the 65th 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 fourth year in the first term of five years as Independent directors. A proposal for their reappointment for another 5 year term is being placed in the current AGM for approval of the shareholders as set out in the notice and explanatory statement.

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

The Key Managerial personnel of the Company are:

Mr. K Nadanasundaram - Whole-time Director

Mr. R Subbaraya Davey - Chief Financial Officer

Mr. P Subramanyam - Company Secretary till 23rd November 2018.

## **12. COMMITTEES OF THE BOARD AND MEETINGS**

Currently, the Board has three Committees:

Audit Committee

Nomination & Remuneration Committee

Stakeholders Relationship Committee

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

During the year under review six 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.

### **13. 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.

### **14. 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, director's 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 link: <http://www.indiaradiators.com>

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

### **15. FAMILIARISATION PROGRAMMEE**

The Independent Directors attend a familiarisation program on being inducted into the Board. The details of familiarisation programme are provided in the Corporate Governance Report and also available on the website of the Company. -<http://www.indiaradiators.com>

### **16. 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.

### **17. 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.

### **18. REPORTING OF FRAUDS**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

### **19. 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 2019.

The Company has adopted a Policy for dealing with Related Party Transactions. The Policy as approved by the Board may be viewed on the Company's website at the web link: <http://indiaradiators.com>

There are no transactions with promoter/promoter group which holds more than 10% of the shareholding in the listed entity except the creation of pledge of 3,09,524 Equity shares of Mrs.Seetha Chidambaram, a Promoter, in favour of the lenders of the Company for inter corporate deposits received by the Company.

## **20. AUDITORS**

### **STATUTORY AUDITORS**

M/s. Venkatesh & Co, Chartered Accountants were appointed as the statutory auditors of the company at the 65th AGM to hold office till the conclusion of the 69th AGM to be held in the year 2019. Their term of appointment has expired and hence a resolution for their reappointment for a further period of 5 years from 70th AGM to 74th AGM in 2024 is being proposed in this AGM.

### **SECRETARIAL AUDITOR**

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 2019. The Report of the Secretarial auditor is annexed to this report.

### **COST AUDITOR AND MAINTAINENCE OF COST RECORDS**

The business activity of the Company is not covered under rule 3 of The Companies (Cost Records and Audit) Rules, 2014. Accordingly, the maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable.

## **21. RISK MANAGEMENT**

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).

## **22. 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 2019.

## **23. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE**

No cases were filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **24. 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 all 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 net worth is less than Rs.25 Crore and hence adoption of Whistle Blower Policy is not mandatory.

## **25. CORPORATE SOCIAL RESPONSIBILITY**

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

## **26. 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 and also placed on the weblink <http://www.indiaradiators.com>

## **27. 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.

The statement containing information as required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report.

## **28. 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 are not applicable in view of the limited business operation of the Company.

**Foreign Exchange Earnings:**

Foreign Exchange Inward – NIL

Foreign Exchange Outward - NIL

**29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant or material orders which were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's Operations in future.

**30. EXPLANATIONS ON QUALIFICATIONS MADE BY THE AUDITORS IN THEIR REPORTS**

There are no adverse remarks made by the Auditors of the Company.

**31. COMPANY IS SUSPENDED FROM TRADING**

The Company has been suspended from trading by the Bombay Stock Exchange in 10 September 2001. All the necessary steps are being taken for the revocation of suspension of trading with Bombay Stock Exchange.

**32.** The Company has shifted its registered office from 36-40, Armenian Street, South India House, post box no.113, Chennai - 600001 to No.88 Mount Road, Guindy Chennai 600032 with effect from 18th April 2019.

**33. 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.

**34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT****a) INDUSTRY STRUCTURE AND DEVELOPMENT**

The Company is operating in the automobile sector which is currently going through a tepid phase.

**b) 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 Archaeological Society of India (ASI) restriction and unsettled labour dispute of longstanding.

**c) SEGMENT WISE REPORTING,**

The Company operates only in one segment – automobile parts.

**d) FUTURE OUTLOOK AND STATE OF AFFAIRS**

The Company is reviewing the various options available for resumption of business activities after settlement of dues to ex-employees.

**e) 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 settlement of workers dues are prime concerns for the company.

**f) INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY**

Company has adequate internal control system commensurate to its size and operations.

**g) Material developments in Human Resources / Industrial Relations front, including number of people employed. - Nil****h) SIGNIFICANT CHANGES IN FINANCIAL RATIOS**

During the year, on a standalone basis there was no significant changes in the financial ratios of the Company, which is more than 25% as compared to the previous year except the below mentioned ratio:-

Financial Ratio	FY 18-19	FY 17-18	Change(%)	Reason for change
Current Ratio	34.35	4.71	29.64%	Temporary surplus invested in mutual funds during the current year.

**i) RETURN OF NET WORTH – It is 1.01% in the current year as against 15.17% in previous year due to reduction in operating revenue.**

**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 Nadasundaram, Whole-time Director	0.61
The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the year ended 31 March 2018.	Mr. K Nadasundaram, Whole-time Director	Nil
	Mr. R Subbaraya Davey, Chief Financial Officer	12.18
	Mr.P.Subramanyam Company Secretary (till 23 November 2018)	17.86
The percentage increase in the median remuneration of employees in the financial year ended 31 March 2019	15.78	
The number of permanent employees on the rolls of Company – as on 31 March 2019	NIL	
Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof	Average percentage increase already made in the salaries of employees other than the key managerial personnel in the FY 2018-19.	NIL
	Average percentage increase already made in the salaries of the key managerial personnel in the FY 2018-19	11.86%

**INFORMATION PURSUANT TO RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

**DETAILS OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION RECEIVED DURING THE YEAR**

Name	Designation	Remuneration (Rs. in Lakhs)	Qualification	Experience	Date of Joining	Age	Last Employment
K. Nadasundaram	Whole Time Director	3.00	B.E mechnal Engineering, P. G.in Industrial Engineering	60 years	17-03-1999	82	T.I.D C Ltd (Murugappa Group Company). Senior Vice President
R. Subbaraya Davey	Chief Financial Officer	3.50	B.Com	40 Years	01-04-2015	64	Mercantile Ventures Limited, Executive
P.Subramanyam (till 23 November 2018)	Company Secretary	4.20	CS	1 Year	29-05-2017	30	Secretarial Trainee in R. Kannan, Practicing Company Secretary.

1. The above appointments are contractual.
2. As per the disclosure available with the Company, none of the above employees is related to any director and does not hold any shares in the Company.



**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.

For and On Behalf of the Board

Place : Chennai

Date : 24 May 2019

**K NADANASUNDARAM**

Whole-time Director

(DIN: 02135505)

**B NARENDRAN**

Director

(DIN:01159394)

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

As on financial year ended on 31.03.2019

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	88, Mount Road, Guindy, Chennai - 600 032 Telephone No. 044-4043 2210 Email:cs@indiaradiators.com
6	Whether listed company	Yes(Suspended 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-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. SHAREHOLDING OF PROMOTER AND PROMOTER GROUP</b>									
<b>(1) Indian</b>									
<b>a) Individual/ HUF</b>	-	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>									
<b>a) NRI Individuals</b>	-	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 SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)</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-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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>	-
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	-	92032	92032	10.23	-	91912	91912	10.22	(0.01)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	413000	413000	45.89	4939	408181	413120	45.90	0.01
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>4939</b>	<b>503194</b>	<b>508133</b>	<b>56.46</b>	<b>0.00</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	-	<b>554298</b>	<b>554298</b>	<b>61.59</b>	<b>4939</b>	<b>549359</b>	<b>554298</b>	<b>61.59</b>	<b>0.00</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>549359</b>	<b>900000</b>	<b>100.00</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	309524	34.39%	-	309524	34.39%	309524	-

**(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	47188	5.24%	47188	5.24%
	Changes during the year	-	-	-	-
	At the end of the year	47188	5.24%	47188	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	46140	5.13%	46140	5.13%
<b>3</b>	<b>THE NEW INDIA ASSURANCE CO LTD</b>				
	At the beginning of the year	37888	4.21%	37888	4.21%
	Changes during the year	-	-	-	-
	At the end of the year	37888	4.21%	37888	4.21%
<b>4</b>	<b>APPA RAO M S</b>				
	At the beginning of the year	5970	0.66%	5970	0.66%
	Changes during the year	-	-	-	-
	At the end of the year	5970	0.66%	5970	0.66%
<b>5</b>	<b>VIJAYCHAND SHIRIMAL JT1 : KAMALA SHIRMAL</b>				
	At the beginning of the year	5000	0.56%	5000	0.56%
	Changes during the year	-	-	-	-
	At the end of the year	5000	0.56%	5000	0.56%
<b>6</b>	<b>NARASIMHA RAO CH</b>				
	At the beginning of the year	4500	0.50%	4500	0.50%
	Changes during the year	-	-	-	-
	At the end of the year	4500	0.50%	4500	0.50%
<b>7</b>	<b>DEVAKI MUTHIA</b>				
	At the beginning of the year	3651	0.41%	3651	0.41%
	Changes during the year	-	-	-	-
	At the end of the year	3651	0.41%	3651	0.41%
<b>8</b>	<b>BLUE LAGOON MOTORS AND PROPERTIES</b>				
	At the beginning of the year	3590	0.40%	3590	0.40%
	Changes during the year	-	-	-	-
	At the end of the year	3590	0.40%	3590	0.40%
<b>9</b>	<b>NARAYANAN CHETTIAR S RM S</b>				
	At the beginning of the year	3000	0.33%	3000	0.33%
	Changes during the year	-	-	-	-
	At the end of the year	3000	0.33%	3000	0.33%
<b>10</b>	<b>NAZURUDDIN M S</b>				
	At the beginning of the year	3000	0.33%	3000	0.33%
	Changes during the year	-	-	-	-
	At the end of the year	3000	0.33%	3000	0.33%

**Shareholding of each director and Key managerial Personnel - Nil**

## V. INDEBTEDNESS

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

(Rs. Lakhs)

Particulars	Secured Loans excluding deposits	Current Financial Liabilities	Financial Liability (redemable preference shares)	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>					
i) Principal Amount (Present value)	-	276.59	722.00	-	998.59
ii) Interest due but not paid	-	-	-	-	-
iii) Interest accrued but not due	-	26.96	60.87	-	87.83
Total (i+ii+iii)	-	303.55	782.87	-	1,086.42
<b>Change in Indebtedness during the financial year</b>					
Addition		35.00	-	-	35.00
Reduction/Interest Written Back	-	-	-	-	-
Interest Provision as per IND AS		27.98	29.25	-	57.23
Net Change	-	62.98	29.25	-	92.23
<b>Indebtedness at the end of the financial year</b>					
i) Principal Amount	-	366.53	782.87	-	1,149.40
ii) Interest due but not paid	-	-	-	-	-
iii) Interest accrued but not due	-	-	29.25	-	29.25
<b>Total (i+ii+iii)</b>	-	<b>366.53</b>	<b>812.12</b>	-	<b>1,178.65</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. Lakhs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager
	Name	K Nadanasundaram
	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 Companies Act, 2013	65.00

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total
	Name	R Subbaraya Davey	P Subramanyam	
	Designation	Chief Financial Officer	Company Secretary (till 23.11.2018)	
1	Gross salary	3.50	4.20	7.70
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit			
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	3.50	4.20	7.70

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

There were no penalties/punishment/compounding of offences for the breach of any sections of Companies Act against the Company or its Directors or other officers in default, if any, during the year

For and On Behalf of the Board

Place : Chennai

Date : 24 May 2019

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

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

Form No.MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

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

To,

The Members,  
INDIA RADIATORS LIMITED  
NO.88 , Mount Road,  
Guindy, Chennai-600032

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 the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **March 31, 2019** (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended as on **March 31, 2019** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (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, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 --Not applicable during the Audit Period
  - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. -Not applicable during the Audit Period
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009-Not applicable during the Audit Period.
  - (h) The Securities and Exchange Board of India (Buyback of Securities ) Regulations, 1998 - Not applicable during the Audit Period.
- (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, I am 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 issued by The Institute of Company Secretaries of India (Notified with effect from 1st October, 2017).
- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges, where the equity shares of the Company are listed and the SEBI (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 observation:

- 1) The trading of the equity share was suspended with BSE Limited and the company is taking necessary action to comply with as per the listing norms.

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

- i. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- ii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- iii. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- iv. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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 during the audit period, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having a major bearing on the company's affairs.



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.

Based on a review of the reports by operation departments of the company to Top Management/Board of Directors of the Company, I report that the company has substantially complied with the provision of those Acts that are applicable to it.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Place : Chennai  
Date: 24-05-2019

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

### **'Annexure A'**

To,  
The Members  
**M/s India Radiators Limited**

Our report of even date is to be read along with this letter.

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

Place : Chennai  
Date: 24-05-2019

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

## Corporate Governance Report (2018-2019)

### 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 2019.

### 2. Board of Directors

#### a) Composition and membership in other Boards

As on 31 March, 2019, the Board of Directors of the Company comprise 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 is being made available to the Board.

Date of the Board meeting	Strength of the Board	No. of Directors present
18/05/2018	5	4
07/08/2018	5	5
22/10/2018	5	4
20/11/2018	5	5
12/02/2019	5	4
25/03/2019	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, 2019 are given below:

Sl. No.	Director	Attendance particulars		No. of directorship in listed entities (including this listed entity)	No. of other board – committee positions held (including this listed entity)	
		Board meeting	Last AGM		As Member	As Chairman
1.	<b>Mr. T Govindarajan</b> Non-executive, Independent Director	5	Yes	1	2	-
2.	<b>Mr. B Narendran</b> Non-executive, Independent Director	6	Yes	5	9	3
3.	<b>Mr.E.N Rangaswami</b> Non-executive, Non -Independent Director	6	Yes	2	3	1
4.	<b>Ms. Rita Chandrasekar</b> Non-executive, Independent Director	4	Yes	3	3	2
5.	<b>Mr.K.Nadanasundaram</b> Whole-time Director	6	Yes	1	1	-

**Name of other listed entities where the Directors of the company are directors and category of Directorship**

<b>Sl. No.</b>	<b>Director</b>	<b>Name of listed entity/s in which concerned director is a director</b>	<b>Category of directorship</b>
1.	Mr.T.Govindarajan Non-executive, Independent Director	NIL	NIL
2.	Mr. B Narendran Non-executive, Independent Director	1. Southern Petrochemicals Industries Corporation Limited 2. Tuticorin Alkali Chemicals and Fertilizers Limited 3. Mercantile Ventures Limited 4. Sicagen India Limited	Non-Executive, Independent Director in all companies
3.	Mr.E.N Rangaswami Non-executive, Non-Independent Director	Mercantile Ventures Limited	Whole Time Director
4.	Ms. Rita Chandrasekar Non-executive, Independent Director	1. Tuticorin Alkali Chemicals and Fertilizers Limited 2. Sicagen India Limited	Non-Executive, Independent Director in both the Companies
5.	Mr.K.Nadanasundaram Whole-time Director	NIL	NIL

**Notes:-**

- a. Other Directorships exclude foreign companies, private limited companies, Section 8 companies and alternate directorships.
- b. Only Membership in Audit Committees and Stakeholder's Relationship Committee (including India Radiators Limited) are reckoned for Other Board Committee Memberships.
- c. None of the Directors hold any shares in the Company nor have any inter se relationship.
- d. The details of familiarization programmes conducted for the Independent Directors are disclosed in the website of the Company at <http://www.indiaradaitors.com>

**Skills/Enterprise/Competencies of the Board of Directors**

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- i) Knowledge on Company's business, policies and culture (including the Mission, Vision and Values), major risks / threats and potential opportunities and knowledge of the Industry in which the Company operates
- ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company
- iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,
- iv) Financial and Management skills
- v) Technical / Professional skills and specialized knowledge in relation to Company's business.

**Independent Directors**

The Independent Directors of the Company have been appointed in terms of the requirements of the Act, the Listing Regulations adopted by the Company and fulfill all the conditions set therein.

No Independent Director resigned during the financial year 2018-19.

### 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:

- 3.1. Oversee the company's financial reporting process and review its financial statements.
- 3.2. 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.
- 3.3. Recommend the appointment, re-appointment and if required, the replacement or removal of the statutory auditors and fixation of their fees.
- 3.4. Review of internal control and internal audit system.
- 3.5. 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 5 times during the year ended 31.03.2019 viz., 18 May 2018, 07 August 2018, 22 October 2018, 12 February 2019 and 25 March 2019.

The members as on 31 March, 2019 and the number of meetings attended are given below:

Names of directors	No. of meetings attended
Ms. Rita Chandrasekar, Chairperson	3
Mr. T Govindarajan	4
Mr. B Narendran	5
Mr. E N Rangaswami	5

The Statutory auditors, internal auditor, Whole-time director and Chief Financial Officer of the company attended the meetings by invitation. The Company secretary acted as secretary of the meeting and his absence, one of the directors acted as secretary. 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 scope of the Nomination and Remuneration committee is as follows:-

- 4.1. The Remuneration committee shall recommend to the Board on matters relating to fixation and payment of remuneration to the Directors and Key Managerial Personnel of the company.
- 4.2. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- 4.3. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- 4.4. Formulation of criteria for evaluation of Independent Directors.

The committee met 3 times during the year ended 31.03.2019 viz., 18 May 2018, 22 October 2018 and 20 November 2018. The members as on 31 March, 2019 and the number of meetings attended are given below:

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

#### **Criteria for evaluation of the performance of the Independent Directors**

The criteria for evaluation of the performance of Independent Directors, include their qualification, experience, competency, knowledge, understanding of respective roles (as Independent Director and as a member of the Committee of which they are Members/Chairpersons), adherence to Codes and ethics, conduct, attendance and participation in the meetings, etc.

#### **5. Remuneration to Directors**

##### **Remuneration Policy**

The remuneration policy of the company states that since the Company was referred to BIFR no sitting fee was paid to any of the Directors during the period. The Nomination & Remuneration Committee of the Board will meet from time to time, discuss, review and approve the pay packages suggested by the executives of the Company for implementation. The pay packages of the Whole-time Director, other members of the Board and the Key Managerial Personnel would be fixed by the Nomination and Remuneration Committee and recommended to the Board for implementation.

##### **Details of remuneration paid to Directors**

The non-executive directors were not paid any fee during the year ended 31st March, 2019.

Mr.K Nadanasundaram, was appointed as Whole-Time Director (WTD) of the company for a period of one year with effect from 13 November 2017. He was reappointed for a further period of one year with effect from 13 November 2018 on a remuneration of Rs.3.00 lakhs per annum with no other benefits.

None of non executive directors have any pecuniary relationship except as stated. No stock options were provided to any of the directors.

#### **6. Stakeholders Relationship Committee:**

The terms of reference to the stakeholder's 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 12 times during the year ended 31.03.2019. The members as on 31 March 2019 and the number of meetings attended are given below:

##### **Composition of the committee:**

<b>Names of directors</b>	<b>No. of meetings attended</b>
Mr. E N Rangaswami, Chairman	12
Mr. K Nadanasundaram	11
Ms. Rita Chandrasekar	11

##### **Details of the Compliance Officer:**

Mr. P Subramanyam- Company Secretary & Compliance Officer (resigned with effect from 23-11-2018)

##### **Details of Shareholders Complaints:**

No of complaints received during the year	:	1
No of complaints redressed during the year	:	1
No of complaints pending at the end of the year 31.03.2019	:	NIL

## 7. General Meetings

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

Year	Location	Date and Time
66th AGM 2015 – 2016	ICSA Programme , Centre, JivanaJyothi Building, No.107, Pantheon Road, Egmore, Chennai -600008	21 September 2016 9.30 AM
67th AGM 2016 – 2017		12 July 2017 9.30 AM
68th AGM 2017-2018		07 August 2018 10.30 AM

### ii. Special Resolution

Dare of AGM	Subject
21.09.2016	(A)Reappointment of Mr.K.Nadanasundaram (DIN: 02135505) as Whole time director with effect from 13 November 2015 to 12 November 2016.
12.07.2017	(A)Reappointment of Mr.K.Nadanasundaram (DIN: 02135505) as Whole time director with effect from 13 November 2016 to 12 November 2017
	(B) Issue of 1,60,00,000 9% Cumulative Redeemable Preference Shares (“CRPS”) of 10 /- on a preferential basis
07.08.2018	(A)Reappointment of Mr.K.Nadanasundaram (DIN: 02135505) as Whole time director with effect from 13 November 2017 to 12 November 2018
	(B) Approval of limits for the Loans, Guarantees and Investment by the Company as per Section 186 of the Companies Act, 2013 to the extent of 25 crores.

iii. There was no special resolution passed through postal ballot during the financial year 2018-2019. At present, there is no proposal to pass any special resolution through postal ballot. The procedure for postal ballot would be as prescribed under the Act.

## 8. 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.

The Company is suspended from trading, hence there is no publication of results in newspapers but they are displayed on the website of the company.

### 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 <http://www.indiaradaiors.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.

## 9. General Shareholder Information:

1.	Annual General Meeting : Date Time Venue	05 August 2019 10.00 AM ICSA Programme, Centre, JivanaJyothi Building, No.107, Pantheon Road, Egmore, Chennai -600008
2.	Financial calendar	The financial year of the company is from 1st April and ends on 31st March
3.	Dividend payment date	The Company has not declared any dividend during the year.
4.	Listing of equity shares on stock exchanges	Bombay Stock Exchange Limited. PhirozeJeejeebhoy Towers , Dalal Street, Mumbai- 400001 The listing fees upto 2019-2020 have been paid to the aforesaid exchange though the company is still suspended from trading.
6.	Stock Code ISIN	505100 - Bombay Stock Exchange Limited. INE461Y01016

7.	Market Price Data and share price data vis a vis indices	There is no data as the Company is suspended from trading.
8.	Suspended from trading	The trading in the Company's is suspended from on 10 September 2001. The Company has applied for revocation of trading which is pending approval from Bombay Stock Exchange.
9.	Registrar and Transfer Agents	Cameo Corporate Services Limited Subramanian Building, 1, Club House Road, Chennai – 600 002
10.	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.
11.	Distribution of shareholding	The same has been annexed below
12.	Dematerialisation of shares and liquidity	The ISIN of the shares is INE461Y01016. As at 31st March 2019, 3,50,641 shares were held in dematerialized form, representing about 39% of the total shares. The liquidity of shares will improve after revocation of suspension of trading.
13.	Convertible instrument	The Company has issued 106,46,000 convertible preference shares of Rs.10/ each that are to be redeemed in the year 2022/2023.
14.	Plant Location	6, Ambattur Road, Puzhal, Chennai – 600 066 PIPDIC Industrial Estate, Sedarpeta, Pondicherry – 605 111
15.	Address for correspondence	Investors may contact the Registrar and Transfer Agent for matters relating to shares, dividends, annual reports and related issues at the following address:- Cameo Corporate Services Limited Subramanian Building, 1, Club House Road Chennai – 600 002 Telephone No. 28460390 : Fax No. 28460129 Email: cameo@cameoindia.com  For other general matters or in case of any difficulties/grievances investors may contact: K.Nadanasundaram, Whole Time Director India Radiators Limited No.88, Mount Road, Guindy, Chennai-600032 Telephone No. 044 – 4043 2210 Email: cs@indiaradiators.com Website : <a href="http://www.indiaradiators.com">http://www.indiaradiators.com</a>
16.	Other details	The Company has not obtained any credit rating. The Company has no commodity risk.

**DISTRIBUTION OF HOLDINGS as on 31 March 2019 (for point no 11 above)**

Share holding of nominal value of Rs.10/-	Share Holders		Number of Shares	
	Range – Shares	Number	%	Number
1 – 100	3809	84.34	180332	20.03
101 - 500	620	13.72	130418	14.50
501 - 1000	42	0.93	31209	3.48
1001 - 2000	27	0.60	37700	4.19
2001 - 3000	8	0.18	20712	2.30
3001 - 4000	2	0.04	7241	0.80
4001 - 5000	2	0.04	9500	1.05
5001 – 10000	1	0.02	5970	0.66
10001 – and above	6	0.13	476918	52.99
<b>TOTAL</b>	<b>4517</b>	<b>100.00</b>	<b>900000</b>	<b>100.00</b>

**SHAREHOLDING PATTERN as on 31 March 2019 (for point no 11 above)**

Particulars	Equity Shares held	% of paid up capital
Promoters	345702	38.41
Financial Institutions/ Banks	25	00.02
Foreign Institutional Investors	46140	05.12
Bodies Corporate	92032	10.21
Resident Individuals	413000	45.90
Non Resident Indians	3101	00.34
<b>TOTAL</b>	<b>900000</b>	<b>100.00</b>

**10. OTHER DISCLOSURES**

- There were no materially significant related party transactions that had potential conflict with the interests of the Company at large. There were no related party translations carried out by the Company.
- There have been no instances of non-compliance by the Company on any matters related to the capital markets nor have any penalty/strictures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on such matters in previous three years, however, the Company continues to be suspended from trading.
- The vigil mechanism policy is not applicable to the Company as per the regulations of the Act.
- All the mandatory requirements of Corporate Governance under the Regulations have been complied with.
- There is no material subsidiary for the Company.
- The policy for dealing with related party transactions has been placed on the website of the company- <http://www.indiaradaitors.com>
- The Company has neither commodity hedging activities nor any foreign exchange transactions during the current year.
- The entire amount received from the preferential allotment has been utilized to settle the loans of the company.
- All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. Mr. R.Kannan, Practicing Company Secretary, has submitted a certificate to this effect.  
A compliance certificate from Mr. R.Kannan, Practicing Company Secretary pursuant to the requirements of Schedule V to the Listing Regulations regarding compliance of conditions of Corporate Governance is attached.
- The Board has accepted all the recommendations made by every committee of the Board.
- Total fees for all services paid by the Company to its auditors are statutory audit fees of Rs.50,000/-



- l) Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:-
- |   |      |
|---|------|
| Number of complaints filed during the financial year 2018-19        | -NIL |
| Number of complaints disposed off during the financial year 2018-19 | -NIL |
| Number of complaints pending as on end of the financial year.       | -NIL |
- 11.** All the requirements of corporate governance report specified in Sub-paras (2) to (10) of Para C of Schedule V to the Regulations have been complied with ,wherever applicable.
- 12.** The details of adoption of discretionary requirements as stipulated in Part E of Schedule II are as follows:
- The Company has no regular permanent Chairperson on the Board.
  - There have been no modified opinions on the financial statements and the Company is under a regime of unmodified audit opinions.
  - The Company has appointed a Chartered Accountant as the internal Auditor who carries out the audit and the report is presented to the Audit Committee for review and further directions.
- 13.** The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46 (2) (b) to (i) of the Regulations, wherever required as the net worth of the Company is less than 25 crores and share capital is less than 10 crores.
- 14.** A Management Discussion and Analysis Report has been presented as part of the Directors' Report.
- 15.** Disclosure with respect to demat suspense account/unclaimed suspense account : Not Applicable
- 16. 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., <http://www.indiaradaitors.com>
- 17. 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 <http://www.indiaradaitors.com>

### **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 Code of Conduct.

For and on behalf of the Board of Directors

Place : Chennai  
Date: 24-05-2019

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

## **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, 2019 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.

We also state that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the company by the Board/Ministry of Corporate Affairs or any such statutory authority.

Place : Chennai  
Date: 24-05-2019

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

# INDEPENDENT AUDITORS' REPORT

To

**TO THE MEMBERS OF INDIA RADIATORS LIMITED**

**Report on Financial Statements**

## **Opinion**

We have audited the accompanying standalone financial statements of India Radiators Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

## **Basis for Opinion**

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Therefore we have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the INDAS 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls 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 the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, 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**  
**F.R.No.0046365**

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

**Date: Chennai,**  
**Place: 24<sup>th</sup> May 2019**

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of 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, 2019 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, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **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 internal financial controls system over financial reporting of the Company.

#### **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, 2019, 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.

**For Venkatesh & Co**  
**Chartered Accountants**  
**F.R.No.0046365**

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

**Date: Chennai,**

**Place: 24<sup>th</sup> May 2019**

### **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) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable

properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.

- ii. The Company does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
- iii. According the information and explanations given to us, the Company has not granted unsecured loans Body Corporate covered in the register maintained under section 189 of the Companies Act,2013,in respect of which:
  - (a) In the light of above, we do not comment on terms and conditions of grant of such loans.
  - (b) In the light of above, we do not comment on repayment of the principal amount and interest.
  - (c) In the light of above, we do not comment on the reasonable steps have been taken by the company for recovery of the principal and interest.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments and provided guarantees and securities in accordance with the provisions of Sections 185 and 186 of the Act in therefore the Clause is not applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 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 generally been regular in depositing undisputed statutory dues, including, Income Tax, Goods and Service Tax, and other material statutory dues applicable to it with the appropriate authorities.
  - (b) There were no disputed amounts payable in respect of Income Tax, Goods and Service Tax, and other material statutory dues in arrears as at March 31, 2019.
- viii. The Company has not taken any loans or borrowings from financial institutions; banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- 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. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 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 not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- 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.

**For Venkatesh & Co**  
**Chartered Accountants**  
**F.R.No.004636S**

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

**Date: Chennai,**  
**Place: 24<sup>th</sup> May 2019**

## BALANCE SHEET AS AT 31 MARCH 2019

(in Rupees)

Particulars	Note No.	As at 31 March 2019	As at 31 March 2018
<b>ASSETS</b>			
<b>Non- Current Assets</b>			
Property, Plant and Equipment	2	18,78,76,903	12,65,73,062
Financial Assets			
(i) Investments		-	-
(ii) Loans and advances		-	-
Deferred Tax Assets(net)		-	-
Other Non- current assets			
		18,78,76,903	12,65,73,062
<b>Current Assets</b>			
Financial Assets			
(i) Trade Receivables		-	-
(ii) Investments	3	5,07,72,517	-
(iii) Cash and Cash equivalents	4	91,142	64,671
(iv) Loans and advances	5	-	38,09,130
Other Current Assets	6	1,559	4,68,017
		5,08,65,218	43,41,818
<b>Total Assets</b>		23,87,42,121	13,09,14,880
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	7	90,00,000	90,00,000
Other Equity	8	(3,38,97,480)	(7,02,77,698)
		(2,48,97,480)	(6,12,77,698)
<b>LIABILITIES</b>			
<b>Non- Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings		-	-
(ii) Other financial liabilities	9	7,87,92,032	7,58,67,153
Deferred tax liabilities (Net)	10	3,67,88,000	2,41,05,630
Other Non-current liabilities		-	-
		11,55,80,032	9,99,72,783
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Trade Payables		-	-
(ii) Other Financial Liabilities	11	9,55,95,313	8,93,47,354
Other current Liabilities	12	5,24,64,256	28,72,441
Provisions		-	-
		14,80,59,569	9,22,19,795
<b>Total Equity &amp; Liabilities</b>		23,87,42,121	13,09,14,880

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

As per our report of even date attached.

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

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

Place : Chennai  
Date: 24 May 2019

**For and on behalf of the Board**

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

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

**R.Subbaraya Davey**  
Chief Financial Officer



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

(in Rupees)

S.No.	Particulars	Note No.	Year ended 31 March 2019	Year ended 31 March 2018
I	Revenue from operations	13	1,47,797	2,47,072
II	Other income	14	7,72,519	18,940
III	<b>Total Income (I+II)</b>		<b>9,20,316</b>	2,66,012
IV	<b>Expenses</b>		-	-
	Employee benefits expense	15	10,74,312	11,73,748
	Finance costs	16	59,22,124	63,63,594
	Depreciation and amortisation expense	2	3,06,159	3,06,159
	Other expenses	17	61,65,133	37,80,939
	<b>Total expenses (IV)</b>		<b>1,34,67,728</b>	1,16,24,440
V	<b>Profit/(loss) before exceptional items and tax (III- IV)</b>		<b>(1,25,47,412)</b>	(1,13,58,428)
VI	<b>Exceptional Items</b>		-	-
VII	<b>Profit/(loss) before tax (V-VI)</b>		<b>(1,25,47,412)</b>	(1,13,58,428)
VIII	<b>Tax expense</b>			
	1) Current tax		-	-
	2) Deferred tax (net)		1,26,82,370	(20,60,216)
IX	<b>Profit/(loss) for the period (VII-VIII)</b>		<b>(2,52,29,782)</b>	(92,98,212)
X	<b>Other Comprehensive Income</b>		<b>6,16,10,000</b>	-
XI	<b>Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)</b>		<b>3,63,80,218</b>	(92,98,212)
XII	<b>Earnings per equity share</b>			
	(1) Basic		<b>(28.03)</b>	(10.33)
	(2) Diluted		<b>(28.03)</b>	(10.33)

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

As per our report of even date attached.

**For Venkatesh & Co**

Chartered Accountants

FRN: 0046365

**V.Dasaraty**

Partner

M.No : 026336

Place : Chennai

Date: 24 May 2019

**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)

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

### (A) Equity share capital

Equity shares of Rs.10 each issued, subscribed and fully paid up

	No. of shares	Rupees
As at 31 March 2017	9,00,000	90,00,000
As at 31 March 2018	9,00,000	90,00,000
As at 31 March 2019	9,00,000	90,00,000

### (B) Other equity

(in Rupees)

Particulars	Reserves and surplus				Equity component of financial instruments	Items of other comprehensive income	Total
	Share application money pending allotment	Capital Reserve	Dividend Equalisation Reserve	Retained earnings		Effect of measuring Fixed Assets at fair value	
<b>Balance as at 1 April 2017</b>	<b>10,32,00,000</b>	<b>1,125</b>	<b>75,000</b>	<b>(9,53,15,810)</b>	-	-	<b>79,60,315</b>
Profit for the year	-	-	-	(92,98,212)	-	-	(92,98,212)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive Income for the year	-	-	-	(92,98,212)	-	-	(92,98,212)
Any other changes	(10,32,00,000)	-	-	-	3,42,60,199	-	(6,89,39,801)
<b>Balance as at 31 March 2018</b>	-	<b>1,125</b>	<b>75,000</b>	<b>(10,46,14,022)</b>	<b>3,42,60,199</b>	-	<b>(7,02,77,698)</b>
<b>Balance as at 1 April 2018</b>	-	<b>1,125</b>	<b>75,000</b>	<b>(10,46,14,022)</b>	<b>3,42,60,199</b>	-	<b>(7,02,77,698)</b>
Profit for the year	-	-	-	(2,52,29,782)	-	-	(2,52,29,782)
Other comprehensive income	-	-	-	-	-	6,16,10,000	6,16,10,000
Total comprehensive Income for the year	-	-	-	(2,52,29,782)	-	6,16,10,000	3,63,80,218
Any other changes	-	-	-	-	-	-	-
<b>Balance as at 31 March 2019</b>	-	<b>1,125</b>	<b>75,000</b>	<b>(12,98,43,804)</b>	<b>3,42,60,199</b>	<b>6,16,10,000</b>	<b>(3,38,97,480)</b>

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

As per our report of even date attached.

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

**For and on behalf of the Board**

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

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

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

Place : Chennai  
Date: 24 May 2019

**R.Subbaraya Davey**  
Chief Financial Officer

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

(in Rupees)

S.No.	Particulars	Year ended 31 March 2019	Year ended 31 March 2018
A	<b>Cash Flow from Operating Activities</b>		
	Profit for the year before Exceptional items and Tax	(1,25,47,412)	(1,13,58,428)
	<b>Adjustments for:</b>		
	Depreciation	3,06,159	3,06,159
	<b>Operating Profit before Working Capital changes</b>	(1,22,41,253)	(1,10,52,269)
	<b>Adjustments for:</b>		
	Decrease(increase)in loans and advances	38,09,130	
	Decrease(increase)in other current assets	4,66,458	(3,680)
	Increase/(decrease ) in non current financial Liabilities	29,24,879	
	Increase/(decrease ) in other Current financial Liabilities	62,47,959	
	Increase/(decrease ) in other Current Liabilities	4,95,91,815	14,49,615
	<b>Net Cash from Operating activities</b>	<b>5,07,98,988</b>	(96,06,334)
B	<b>Cash Flow from Investing activities</b>		
	Increase in current investment	(5,07,72,517)	-
	<b>Net Cash from Investing activities</b>	<b>(5,07,72,517)</b>	-
C	<b>Cash Flow from Financing activities</b>		
	Increase in Long term liabilities	-	96,23,591
	<b>Net Cash used in Financing Activities</b>	-	96,23,591
	<b>Net Cash Flows during the year (A) + (B) + (C)</b>	<b>26,471</b>	17,257
	<b>Cash &amp; Cash Equivalents (Opening Balance) as at 31-03-2018</b>	<b>64,671</b>	47,414
	<b>Cash &amp; Cash Equivalents (Closing Balance) as at 31-3-2019</b>	<b>91,142</b>	64,671

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

As per our report of even date attached.

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

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

Place : Chennai  
Date: 24 May 2019

**For and on behalf of the Board**

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

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

**R.Subbaraya Davey**  
Chief Financial Officer

# SIGNIFICANT ACCOUNTING POLICES AND NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

## 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.

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.

The year end figures are taken from the source and are 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.

- a. Revenue is recognised based on the contract with customers.
- b. Interest income is recognised based on accrual basis
- c. 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 to 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.

## 2. Property Plant and Equipment

PARTICULARS	(In Rupees)										
	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	AS AT 01-04-2018	ADDITION- IND AS ADJUSTMENT (FAIR VALUATION)	DELETIONS	TOTAL 31-03-2019	AS AT 31-03-2018	DELETIONS	FOR THE YEAR	TOTAL 31-03-2019	AS AT 31-03-2019	AS AT 31-03-2018	
<b>Tangible Assets</b>											
Freehold Land *	12,37,00,000	6,16,10,000	-	18,53,10,000	-	-	-	-	18,53,10,000	12,37,00,000	
Leasehold Land	89,546	-	-	89,546	-	-	-	-	89,546	89,546	
Buildings	96,58,120	-	-	96,58,120	84,26,812	-	3,06,159	87,32,971	9,25,149	12,31,308	
Computers	15,53,316	-	-	15,53,316	15,50,210	-	-	15,50,210	3,106	3,106	
Plant & Machinery	2,84,65,800	-	-	2,84,65,800	2,70,42,510	-	-	2,70,42,510	14,23,290	14,23,290	
Furniture and Fixtures	10,25,617	-	-	10,25,617	10,25,617	-	-	10,25,617	-	-	
Vehicles	2,42,002	-	-	2,42,002	2,42,002	-	-	2,42,002	-	-	
Electrical Installation	25,16,241	-	-	25,16,241	23,90,429	-	-	23,90,429	1,25,812	1,25,812	
Air Conditioner	3,01,754	-	-	3,01,754	3,01,754	-	-	3,01,754	-	-	
Office Equipments	5,17,179	-	-	5,17,179	5,17,179	-	-	5,17,179	-	-	
<b>Total</b>	<b>16,80,69,575</b>	<b>6,16,10,000</b>	<b>-</b>	<b>22,96,79,575</b>	<b>4,14,96,513</b>	<b>-</b>	<b>3,06,159</b>	<b>4,18,02,672</b>	<b>18,78,76,903</b>	<b>12,65,73,062</b>	
<b>Previous Year</b>	<b>16,80,69,575</b>	<b>-</b>	<b>-</b>	<b>16,80,69,575</b>	<b>4,11,90,354</b>	<b>-</b>	<b>3,06,159</b>	<b>4,14,96,513</b>	<b>12,65,73,062</b>	<b>12,68,79,221</b>	

\* The freehold land is being valued based on a sale agreement entered into by the company

### 3. Financial Assets- Current Investments

(In Rupees)

Particulars	As at	
	31.03.2019	31.03.2018
<b>Investment in mutual fund</b>	-	-
SBI Liquid Fund	5,07,72,517	-
<b>Total</b>	<b>5,07,72,517</b>	-

### 4. Cash & Cash Equivalents

Cash on Hand	-	-
Balance with Bank in Current A/c	91,142	64,671
<b>Total</b>	<b>91,142</b>	<b>64,671</b>

### 5. Loans & Advances

<b>Unsecured, considered good</b>		
Other Advances	-	38,09,130
<b>Total</b>	<b>-</b>	<b>38,09,130</b>

### 6. Other Current Assets

Advance Tax	-	4,64,337
Prepaid Expenses	1,559	3,680
<b>Total</b>	<b>1,559</b>	<b>4,68,017</b>

### 7. Share Capital

<b>Authorised Capital</b>		
20,00,000 Equity Shares of Rs.10/- each	2,00,00,000	2,00,00,000
1,60,00,000 9% Cumulative redeemable preference shares of Rs.10/- each.	16,00,00,000	16,00,00,000
<b>Total</b>	<b>18,00,00,000</b>	<b>18,00,00,000</b>
<b>Issued, Subscribed &amp; Paid-up Capital</b>		
9,00,000 Equity Shares of Rs.10/- each fully paid up	90,00,000	90,00,000
<b>Total</b>	<b>90,00,000</b>	<b>90,00,000</b>

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

Particulars	As at 31-03-2019		As at 31-03-2018	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	9,00,000	90,00,000	9,00,000	90,00,000
Shares issued during the year	-	-	-	-
Shares outstanding at the close of the year	<b>9,00,000</b>	<b>90,00,000</b>	<b>9,00,000</b>	<b>90,00,000</b>



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

Name of Shareholder	As at 31-03-2019		As at 31-03-2018	
	No. of shares	% of Holding	No. of shares	% of Holding
Seetha Chidambaram *	3,09,524	34.39%	3,09,524	34.39%
South India House Estates and Properties Ltd	47,188	5.24%	47,188	5.24%
MAHLE BEHR GmbH & Co KG	46,140	5.13%	46,140	5.13%

\*Note : 3,09,524 shares have been pledged in favour of lenders for inter corporate deposit received by the company

**8 Other Equity**
**(In Rupees)**

Particulars	Reserves and surplus				Equity component of financial instruments	Total
	Share application money pending allotment	Capital Reserve	Dividend Equalisation Reserve	Retained earnings*		
<b>Balance as at 1 April 2017</b>	<b>10,32,00,000</b>	<b>1,125</b>	<b>75,000</b>	<b>(9,53,15,810)</b>	-	<b>79,60,315</b>
Profit for the year	-	-	-	(92,98,212)	-	(92,98,212)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive Income for the year	-	-	-	(92,98,212)	-	(92,98,212)
Any other changes	(10,32,00,000)	-	-	-	3,42,60,199	(6,89,39,801)
<b>Balance as at 31 March 2018</b>	-	<b>1,125</b>	<b>75,000</b>	<b>(10,46,14,022)</b>	<b>3,42,60,199</b>	<b>(7,02,77,698)</b>
<b>Balance as at 1 April 2018</b>	-	<b>1,125</b>	<b>75,000</b>	<b>(10,46,14,022)</b>	<b>3,42,60,199</b>	<b>(7,02,77,698)</b>
Profit for the year	-	-	-	(2,52,29,782)	-	(2,52,29,782)
Other comprehensive income	-	-	-	6,16,10,000	-	6,16,10,000
Total comprehensive Income for the year	-	-	-	3,63,80,218	-	3,63,80,218
Any other changes	-	-	-	-	-	-
<b>Balance as at 31 March 2019</b>	-	<b>1,125</b>	<b>75,000</b>	<b>(6,82,33,804)</b>	<b>3,42,60,199</b>	<b>(3,38,97,480)</b>

\* Note: Retained Earnings includes Other Comprehensive Income.

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

Particulars	As at 31.03.2019	As at 31.03.2018
9% Redeemable Cumulative Preference Share Capital	7,58,67,153	-
Add : Transfer from Equity	-	10,64,60,000
Add :IND AS adjustments - Interest	29,24,879	36,67,354
<b>Sub Total</b>	<b>7,87,92,032</b>	11,01,27,354
Less : Transfer to Equity	-	3,42,60,201
<b>Total</b>	<b>7,87,92,032</b>	7,58,67,153

**10. Deferred Tax**

Opening Balance	2,41,05,630	2,61,65,846
Deferred tax for the year	1,26,82,370	(20,60,216)
<b>Total</b>	<b>3,67,88,000</b>	2,41,05,630

**11. Other Current Financial Liabilities**

Liability for Expenses	5,65,05,000	5,65,53,490
Duties & Taxes	16,837	18,321
Inter corporate deposits	35,00,000	-
<b>Total (A)</b>	<b>6,00,21,837</b>	5,65,71,811
Estate of V Chidambaram #	3,27,75,543	3,00,79,303
Add : IND AS adjustments - Interest	27,97,933	26,96,240
Add : Transfer from Equity	-	-
<b>Total (B)</b>	<b>3,55,73,476</b>	3,27,75,543
<b>Total(A+B)</b>	<b>9,55,95,313</b>	8,93,47,354

# Note: The Estate of V Chidambaram is being treated as current financial liability and no discounting has been done.

**12. Other Current Liabilities**

Other Payables	24,64,256	28,72,441
Advance for sale of property	5,00,00,000	-
<b>Total</b>	<b>5,24,64,256</b>	28,72,441

**13. Income from Operations****(in Rupees)**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Labour Receipts	1,47,797	2,47,072
<b>Total</b>	<b>1,47,797</b>	2,47,072

**14. Other Income**

Dividend	7,72,519	-
Miscellaneous Income	-	18,940
<b>Total</b>	<b>7,72,519</b>	18,940

**15. Employment Benefit Expenses****(In Rupees)**

<b>Particulars</b>	<b>Year ended 31 March 2019</b>	<b>Year ended 31 March 2018</b>
Salaries	<b>10,74,312</b>	11,73,748
<b>Total</b>	<b>10,74,312</b>	11,73,748

**16. Finance Cost**

Notional Interest on Unsecured loan	<b>27,97,931</b>	26,96,240
Notional interest on Redeemable Preference Shares	<b>29,24,878</b>	36,67,354
Interest on Inter corporate deposits	<b>1,99,315</b>	-
<b>Total</b>	<b>59,22,124</b>	63,63,594

**17. Other Expenses**

Power and fuel	<b>8,04,777</b>	5,12,011
Loans and Advances written off	<b>38,09,130</b>	-
Bank Charges	<b>354</b>	352
Auditors remuneration-statutory audit	<b>55,000</b>	57,000
Rates & Taxes	<b>3,90,765</b>	10,27,735
Filing Fees	<b>20,634</b>	12,07,771
Repairs & Maintenance	<b>1,700</b>	-
Postage and Telephone Charges	<b>2,05,735</b>	2,28,834
Professional and Consultancy Charges	<b>2,86,721</b>	4,41,478
Travelling and Conveyance	<b>1,604</b>	62,843
Printing & Stationery	<b>77,518</b>	1,48,254
Advertisement	<b>12,360</b>	12,638
Insurance	<b>4,317</b>	523
Advance Tax Written off	<b>4,64,337</b>	-
Miscellaneous Expense	<b>30,181</b>	81,500
<b>Total</b>	<b>61,65,133</b>	37,80,939

**18. Expenditure in foreign currency during the current period****NIL**

NIL

**19. Earnings in Foreign Exchange received during the current period****NIL**

NIL

**20. As per Ind AS 24, the disclosures of transactions with the related parties are given below:**

**Related Parties:**

**Key Managerial Personnel:**

Mr. K.Nadanasundaram, Whole-time Director

**The following are transactions with the related parties during current year**

**(In Rupees)**

<b>Particulars</b>	<b>Year ended 31 March 2019</b>	<b>Year ended 31 March 2018</b>
Transaction with related parties		
1. Whole-time Director's remuneration - Mr.K.Nadanasundaram	<b>3,00,000</b>	3,00,000

**21 Contingent liabilities and commitments (to the extent not provided for):**

<b>i) Contingent liabilities :</b>		
a) Claims against the company not acknowledged as debt;	<b>Nil</b>	Nil
b) Guarantees-charge created on company's asset for third party loan	<b>Nil</b>	Nil
c) Other money for which the company is contingently liable.	<b>Nil</b>	Nil
<b>ii) Commitments:</b>		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	<b>Nil</b>	Nil
b) Uncalled liability on shares and other investments partly paid;	<b>Nil</b>	Nil
c) Other commitments (specify nature)	<b>Nil</b>	Nil

**22 The figures for the previous year have been regrouped / reclassified wherever necessary.**

# REQUEST TO SHAREHOLDERS for INFORMATION UNDER SECTION 88 OF THE COMPANIES ACT, 2013 AND TO REGISTER THEIR E-MAIL IDs

1. As per Section 88 of the Companies Act, 2013 (the Act) the Register of Members is required to be updated with certain additional particulars, such as PAN, CIN/UIN etc. Persons holding shares in physical form are requested to furnish the relevant information to enable the Company to comply with the said requirements of the Act.

2. The Ministry of Corporate Affairs and the Securities Exchange Board of India has, as part of their Green Initiative permitted the companies to send the annual report, notices and other communication to the shareholders in electronic form. As per Rule 18 of the Companies (Management & Administration) Rules, 2014 the Company shall provide an advance opportunity at least once in a financial year, to the member to register his e-mail address and changes therein. Accordingly for receiving the annual report and other communication from the Company electronically, all the members who hold shares in physical form are requested to register their e-mail ids with the Registrar and Share Transfer Agents in the format appended. Members holding shares in demat form may kindly furnish their details to their Depository Participant.

The information may be filled in the below form duly signed and sent to the Registrar and Share Transfer Agents through post, courier or by e-mail with the scanned copy of the duly signed form or handed over at the AGM Venue.



Cameo Corporate Services Limited,  
Unit: India Radiators Limited  
Subramanian Building  
1 Club House Road, Chennai 600 002  
E-mail:investor@cameoindia.com

Dear Sirs,

As requested I am furnishing the additional particulars relating to my holding in the above Company, which may kindly be registered.

Name of the Sole/First Holder	
Folio No.	
E-mail id	
PAN:	
Mobile Number/Telephone Number:	
CIN/UIN:	
Name of the Bank:	
Branch Name & Address:	
Bank A/c Type (SB A/c / Current A/c):	
Bank A/c No.:	
Bankers MICR ECS code No:	
Bankers IFSC Code:	

The copy of self-attested PAN Card and cancelled cheque leaf may be sent to the RTA.

I also hereby register for receipt of communication including notices and annual reports electronically to the above e-mail address.

Thanking you

Yours faithfully

Place:

Date:

Signature:

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# INDIA RADIATORS LIMITED

CIN L27209TN1955PLC000963

Registered Office: No.88, MountRoad, Guindy, Chennai-600032

(To be handed over at the entrance of the Meeting Hall)

I/We hereby record my/our presence at the **69<sup>th</sup> Annual General Meeting** of the Company at **ICSA Programme Centre, Jivana Jyothi Building, No.107, Pantheon Road, Egmore, Chennai -600008 on Monday, the 05 August 2019 at 10.00 AM.**

Full Name of the Member		Regd. Folio/Dp ID-Client ID No.:	
No. of shares held			
Full Name of the Proxy (in Block Letters)			
Signatures of the Member(s) or Proxy/Proxies present			

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. Representatives of corporate members are required to provide certified copy of the relevant board resolution to attend and vote at the meeting.

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

# INDIA RADIATORS LIMITED

CIN L27209TN1955PLC000963

Registered Office: No.88, MountRoad, Guindy, Chennai-600032

[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

- Name:....., Address:.....  
E-mail Id:.....,Signature:....., or failing him
- Name:....., Address:.....  
E-mail Id:.....,Signature:....., or failing him
- 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 **69<sup>th</sup> Annual General Meeting** of the company, to be held on **Monday, the 05 August 2019 at 10.00 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	5	6	7
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1(Tick Mark the Sl.No of Resolutions for which the proxy is appointed)

Signed this.....day of.....2019

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

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

Note:

- 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.
- 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.
- The Proxy holder shall prove his / her identity at the time of attending the Meeting.

Affix  
₹1  
Revenue

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To:



*If undelivered, please return to:*

**INDIA RADIATORS LIMITED**

Registered Office: No.88, Mount Road, Guindy, Chennai - 600 032