

# India Radiators Limited

CIN: L27209TN1949PLC000963

Regd. Off. 88, Mount Road, Guindy, Chennai 600 032

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

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

Website: [www.indiaradiators.com](http://www.indiaradiators.com). Contact No : 044-40432210

04<sup>th</sup> August, 2023

Department of Corporate Affairs  
BSE Limited  
PJ Towers  
Dalal Street, Fort,  
Mumbai – 400 001.

Dear Sir,

**Sub:** Outcome of Board Meeting – Reg

**Ref:** SCRIP: 505100

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We wish to inform that at the meeting of the Board of Directors held today (04 August 2023), the Directors have amongst other subjects concluded the following:

- (i) Pursuant to Reg 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Unaudited financial results for the quarter ended 30 June, 2023 was approved by the Board of Directors as per the recommendations of Audit Committee. Please find enclosed the Unaudited financial results for the quarter ended 30 June, 2023 along with the copy of Limited Review Report of the Auditors.
- (ii) The Board has appointed KRA & Associates, Practicing Company Secretaries as the Secretarial Auditor for the Financial Year 2023-24.
- (iii) The 73<sup>rd</sup> Annual General Meeting (AGM) of the Company is scheduled to be held on Friday, 22 September, 2023 at 02.30 PM through video conferencing.
- (iv) In connection with the said AGM, the register of Members and share transfer books of the company will remain closed from 16<sup>th</sup> September, 2023 to 22<sup>nd</sup> September, 2023 (both days inclusive).
- (v) The cut-off date for reckoning the shareholding of the Members to attend and vote at the meeting will be 15<sup>th</sup> September 2023.

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- (vi) Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, Mr. Padmanabha Sarma V, Chief Financial Officer of the holding Company Mercantile Ventures Limited is being appointed as the Chief Financial Officer of the company under Section 203(3) of the Companies Act, 2013 w.e.f. 08<sup>th</sup> August 2023. We request you to kindly take the above on record.

<b>Reason for appointment</b>	To fill up the vacancy caused due to the resignation of Mr. Subbaraya Davey.
<b>Effective date of appointment</b>	08 <sup>th</sup> August 2023
<b>Brief profile / Background</b>	A commerce graduate and a Chartered Accountant. He has held senior management positions in the corporate sector
<b>Qualification</b>	B.Com ,A.C.A
<b>Experience</b>	He has over 45 years experience in the corporate sector in the fields of finance ,financial accounts, taxation, company and commercial laws
<b>Email</b>	sarma@mercantileventures.co.in
<b>Disclosure of relationship between Directors</b>	Not Applicable

The Meeting commenced at 04.24 P.M. and concluded by 04.50 P. M.

Kindly take on record of the above.

Yours Faithfully,

**FOR INDIA RADIATORS LIMITED**

**E N RANGASWAMI**

**WHOLE TIME DIRECTOR**

**DIN: 06463753**

**Statement of unaudited Financial Results for the quarter ended 30/06/2023**

Sl.No.	Particulars	(Rs. in Lakhs)			
		Quarter ended 30/06/2023 Unaudited	Quarter ended 31/03/2023 Audited	Quarter ended 30/06/2022 Unaudited	Year ended 31/03/2023 Audited
1	<b>Income</b>				
	a) Income from Operations	1.58	1.58	1.79	6.32
	b) Other Income	0.08	39.47	0.06	39.68
	<b>Total income</b>	<b>1.66</b>	<b>41.05</b>	<b>1.85</b>	<b>46.00</b>
2	<b>Expenses</b>				
	a) Employee benefit expense	1.18	1.11	1.05	4.45
	b) Finance costs	18.12	18.12	17.42	71.64
	c) Depreciation and amortisation expense	-	-	-	-
	d) Other expenses	5.67	0.02	9.26	11.11
	<b>Total Expenses</b>	<b>24.97</b>	<b>19.25</b>	<b>27.73</b>	<b>87.20</b>
3	Profit / (Loss) from operations before exceptional items (1-2)	(23.31)	21.80	(25.88)	(41.20)
4	Exceptional Items-Expenditure/(Income)	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	(23.31)	21.80	(25.88)	(41.20)
	Profit/(Loss) from Discontinued operations	-	99.06	-	91.96
	Profit/(loss) for the period before tax	(23.31)	120.86	(25.88)	50.76
6	Tax Expense - Current Tax	-	-	-	-
	- Deferred Tax (Net)	145.06	(4.38)	(4.21)	(17.32)
7	Net Profit from Ordinary Activities after Tax (5-6)	(168.37)	125.24	(21.67)	68.08
8	Extraordinary items (Net of tax expenses)	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	(168.37)	125.24	(21.67)	68.08
10	Other Comprehensive Income*	614.00	-	-	-
11	Total Comprehensive Income for the Period(9+10)	445.63	125.24	(21.67)	68.08
12	Paid-up equity share capital (Face value of Rs.10/- each)	90.00	90.00	90.00	90.00
13	Earnings per Share (in Rs) before and after extra-ordinary items -not annualised				
	Basic	(18.71)	13.92	(2.41)	7.56
	Diluted	(18.71)	13.92	(2.41)	7.56

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings, held on 04th August 2023 and have been subjected to a limited review by the statutory auditors of the company.
- The Other Comprehensive income relates to the change in fair value of land in Chennai
- The Company operates in only one business segment viz Renting of Properties. Hence segment wise reporting is not applicable.
- The figures for the corresponding previous periods have been regrouped / reclassified wherever considered necessary.

Place: Chennai  
Date: 04-08-2023



  
For India Radiators Limited  
E N Rangaswami  
Whole-time Director  
DIN No. 06463753





**VENKATESH & CO**

Chartered Accountants

**Limited Review Report on Quarterly Financial Results of India Radiators Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**


**Review Report to the Board of Directors,  
India Radiators Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of **India radiators Limited** ('the Company') for the quarter ended June 30 2023. This statement, is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013. Our Responsibility is to issue a report on these financial statements based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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



**Place : Chennai  
Date : 4<sup>th</sup> August 2023.  
UDIN: 23026336BGULGP4922**