



**Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To The Board of Directors of  
India Radiators Limited  
Chennai**

Report on the Audit of the financial results

**Opinion**

We have audited the quarterly financial results of **India Radiators Limited** for the quarter ended **31<sup>st</sup> March, 2026** and the year to date results for the period **01<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as Amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard;
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income(loss) and other financial information for the quarter ended **31<sup>st</sup> March, 2026** as well as the year to date results for the period from **01<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026**.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion



## **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim

Financial Reporting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 standalone financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty
- exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

*For DPV & Associates*

Chartered Accountants

FRN: 011688S

KASI RAJAN  
VAIRA  
MUTTHU

Digitally signed  
by KASI RAJAN  
VAIRA MUTTHU  
Date: 2026.05.25  
15:37:33 +05'30'

**CA Vaira Mutthu K**

Partner

M No: 218791

UDIN: **26218791IXTGDT4641**

Chennai., 25<sup>th</sup> May 2026

# India Radiators Limited

CIN: L27209TN1949PLC000963

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

E-mail: cs@indiaradiators.com Website: www.indiaradiators.com Contact No: 044-40432210

## Statement of Audited Financial Results for the Quarter and Year ended 31/03/2026

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	a)Income from Operations	1.58	1.58	1.58	6.32	6.32
	b)Other Income	0.08	0.06	0.08	0.27	0.25
	Total income	1.66	1.64	1.66	6.59	6.57
2	<b>Expenses</b>					
	a) Employee benefit expense	-	-	-	-	-
	b)Finance costs	21.65	21.75	20.22	85.57	79.90
	c) Depreciation and amortisation expense	-	-	-	-	-
	d) Other expenses	9.37	4.68	22.57	90.01	31.56
	<b>Total Expenses</b>	<b>31.02</b>	<b>26.43</b>	<b>42.79</b>	<b>175.58</b>	<b>111.46</b>
3	Profit / (Loss) from operations before exceptional items (1-2)	(29.36)	(24.79)	(41.13)	(168.99)	(104.89)
4	Exceptional Items-Expenditure/(Income)	-	-	-	-	-
5	Profit/(Loss) from Continuing operations before tax	(29.36)	(24.79)	(41.13)	(168.99)	(104.89)
	Profit/(Loss) from Discontinued operations	-	-	-	-	-
	Profit/(loss) for the period before tax	(29.36)	(24.79)	(41.13)	(168.99)	(104.89)
6	Tax Expense - Current Tax	-	-	-	-	-
	- Deferred Tax (Net)	(5.42)	(5.44)	(5.05)	(21.41)	(19.97)
7	Net Profit from Ordinary Activities after Tax (5-6)	(23.94)	(19.35)	(36.08)	(147.58)	(84.92)
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	(23.94)	(19.35)	(36.08)	(147.58)	(84.92)
10	Other Comprehensive Income ( Net of Tax )	-	-	-	-	-
11	Total Comprehensive Income for the Period(9+10)	(23.94)	(19.35)	(36.08)	(147.58)	(84.92)
12	Paid-up equity share capital (Face value of Rs.10/- each)	90.00	90.00	90.00	90.00	90.00
13	Reserves( excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the Previous year	-	-	-	-	(127.02)
14	Earnings per Share (in Rs) before and after extraordinary items -not annualised					
	Basic	(2.66)	(2.15)	(4.01)	(16.40)	(9.44)
	Diluted	(2.66)	(2.15)	(4.01)	(16.40)	(9.44)



# India Radiators Limited

CIN: L27209TN1949PLC000963

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

E-mail: cs@indiaradiators.com Website: www.indiaradiators.com Contact No: 044-40432210

Note 1: Statement of Assets and Liabilities as at 31 March, 2026

(Rs in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>		
<b>Non- Current Assets</b>		
Property Plant and Equipment	1802.35	1802.35
<b>Financial Assets</b>		
(i) Investments	-	-
(ii) Loans and advances	-	-
Deferred Tax Assets(net)	-	-
Other Non- current assets	-	-
	<b>1,802.35</b>	<b>1,802.35</b>
<b>Current Assets</b>		
<b>Financial Assets</b>		
(i) Investments	-	-
(ii) Trade Receivables	6.06	20.82
(iii) Cash and Cash equivalents	3.84	2.80
(iv) Loans and advances	-	-
Other Current Assets	5.51	2.37
	<b>15.41</b>	<b>25.99</b>
<b>Total Assets</b>	<b>1817.76</b>	<b>1828.34</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	90.00	90.00
Other Equity	(274.60)	(127.02)
	<b>(184.60)</b>	<b>(37.02)</b>
<b>Liabilities</b>		
<b>Non- Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	-	-
(ii) Other financial liabilities	1,290.67	1,205.10
Deferred tax liabilities (Net)	522.97	544.39
Other Non-current liabilities	-	-
	<b>1,813.64</b>	<b>1,749.49</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Trade Payables	0.04	2.16
(ii) Other Financial Liabilities	188.68	113.43
Other current Liabilities	-	0.28
	<b>188.72</b>	<b>115.87</b>
<b>Total Equity &amp; Liabilities</b>	<b>1817.76</b>	<b>1828.34</b>



# India Radiators Limited

CIN: L27209TN1949PLC000963

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

E-mail: cs@indiaradiators.com Website: www.indiaradiators.com Contact No: 044-40432210

Note 2: Cash flow statement for the year ended 31 March, 2026

(Rs in lakhs)

Particulars		Year Ended 31 March 2026	Year Ended 31 March 2025
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Profit for the year before Exceptional items and Tax	(168.99)	(104.89)
	<b>Adjustments for:</b>		
	Depreciation	-	-
	Profit on sale of Fixed Assets	-	-
	<b>Operating Profit before Working Capital changes</b>	<b>(168.99)</b>	<b>(104.89)</b>
	<b>Adjustments for:</b>		
	Decrease(increase)in loans and advances	-	-
	Decrease(increase)in other current assets	11.62	(5.59)
	Increase/(decrease ) in non current financial Liabilities	85.57	79.90
	Increase/(decrease ) in other Current financial Liabilities	75.25	27.44
	Increase/(decrease ) in other Current Liabilities	(2.41)	2.31
	<b>Net Cash from Operating activities (A)</b>	<b>1.04</b>	<b>(0.83)</b>
<b>B</b>	<b>Cash Flow from Investing activities</b>		
	Proceeds from sale of Fixed Assets	-	-
	<b>Net Cash from Investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>C</b>	<b>Cash Flow from Financing activities</b>		
	<b>Net Cash used in Financing Activities (C)</b>	<b>-</b>	<b>-</b>
	<b>Net Cash Flows during the year (A) + (B) + (C)</b>	<b>1.04</b>	<b>(0.83)</b>
	<b>Cash &amp; Cash Equivalents (Opening Balance) as at 01-04-2025</b>	<b>2.80</b>	<b>3.63</b>
	<b>Cash &amp; Cash Equivalents (Closing Balance) as at 31-03-2026</b>	<b>3.84</b>	<b>2.80</b>

**Notes:**

3	The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings, held on 25th May 2026.
4	The figures for quarter ended 31 March 2026 and 31 March 2025 represent the difference between the audited figures in respect of the full financial years and the published figures for nine months ended 31 December 2025 and 31 December 2024 respectively.
5	The figures for the corresponding previous periods have been regrouped / reclassified wherever considered necessary.
6	The figures have been rounded off to Rupees in Lakhs.

Place Chennai  
Date 25-05-2026



By Order of the Board  
For India Radiators Limited

  
E N Rangaswami  
Whole-time Director  
DIN No. 06463753

# India Radiators Limited

CIN: L27209TN1949PLC000963

Regd. 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

25<sup>th</sup> May, 2026

## DECLARATION

Pursuant to third proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby declare that the Statutory Auditors of the Company M/s. DPV & Associates, (Firm's Registration No. 011688S) have issued an unmodified opinion in the Annual Audited Financial Results of the Company, for the Quarter and Financial Year ended 31 March, 2026.

Thanking You.

Yours faithfully,

For India Radiators Limited



**E N Rangaswami**  
Whole Time Director  
DIN: 06463753

