

India Radiators Limited

CIN: L27209TN1949PLC000963

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

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

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18 May 2018

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

Dear Sir/Madam,

Audited Financial Results for the year ended 31 March 2018

1.Audited Financial Results

In terms of Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements), Regulations, 2015, we enclose the Audited Financial Results of our company for the year ended 31 March,2018, which was approved by the Board of Directors. The Reports of the auditors and the Statement on Impact on audit qualifications are also enclosed.

2.Dividend

The Board has not recommended dividend for the year ended 31 March 2018 in view of the losses incurred.

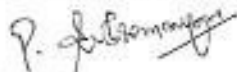
3. Date of AGM and Book Closure

The 68th Annual General Meeting of the Company is scheduled to be held on 7th August 2018. In connection with the said AGM the Register of Members and Share Transfer Books of the Company will remain closed from 31st July, 2018 to 7th August, 2018 both days inclusive.

Thanks & Regards,

Yours faithfully,

For India Radiators Limited



P Subramanyam
Company Secretary





VENKATESH & CO
Chartered Accountants

To

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

We have audited the accompanying financial results (the statements) of **India Radiators Limited** ("the Company"), for the quarter and year ended March 31, 2018, attached here with, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. Attention is drawn to the fact that the figures for the quarter ended March, 31 2018 and the corresponding quarter ended in the previous year is reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and the previous financial year respectively. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Management's Responsibility for the Financial Statements

The statement has been prepared on the basis of an annual financial statements and reviewed quarterly financial results up to the end of third quarter which are the responsibility of the Companies management. Our responsibility is to express an opinion on the statement based on our audit of such financial statements, which have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the rules issued there under, other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) 2015.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that audit evidence we have obtained is sufficient and appropriate to provide for our audit opinion.

Basis of Qualified Opinion

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





Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us except as mentioned in the basis of qualified opinion, there quarterly financial results as well as the year to date results:-

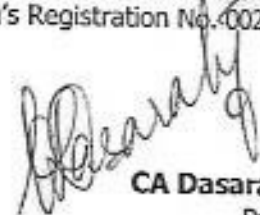
- a) Are presented in statements accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; and
- b) give true and fair view of the financial performance including other comprehensive income and other financial for the quarter ended 31st march, 2018 as well the year to date results for the period from 1st April, 2017 to 31st March, 2018.

The financial statements have been presented on a going concern basis. However the company does not have operating income to settle its other financial liabilities. The company has accumulated losses as on 31 March 2018 and net worth has been eroded. These conditions indicate the existence of material uncertainty that may cast significant doubt on the company's ability to continue as a going concern.

Attention is drawn to the fact that the comparative figures for the quarter and year ended 31st March, 2017 are based on the previously issued financial statement, prepared in accordance with the IND AS.

For Venkatesh & Co.,
Chartered Accountants
(Firm's Registration No.0026365)




CA Dasaraty V
Partner
(Membership No.026336)

Chennai, May 18, 2018



VENKATESH & CO
Chartered Accountants

Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 201
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before Adjusting for qualifications)	Audited Figures (as reported after Adjusting for qualifications)
	1.	Turnover / Total income	2,66,012	2,66,012
	2.	Total Expenditure	1,16,24,440	1,16,24,440
	3.	Net Profit/(Loss)	(1,13,58,428)	(1,13,58,428)
	4.	Earnings Per Share	(10.33)	(10.33)
	5.	Total Assets	13,09,14,880	13,09,14,880
	6.	Total Liabilities	13,09,14,880	13,09,14,880
	7.	Net Worth	(6,12,77,698)	(6,12,77,698)
	8.	Any other financial item(s) (as felt appropriate by the	-	-

II Audit Qualification (each audit qualification separately):

- a. **Details of Audit Qualification:**
The Net-worth of the Company has been eroded as on the date of the Balance Sheet. The Company has operational income from job work at its Pondicherry Unit. The Company has settled the secured loans and statutory liabilities out of the infusion of funds by the investor. With respect to this, in our opinion and to the best of the facts examined by us, this may affect the going concern assumption of the Company.
- b. **Type of Audit Qualification :** Qualified Opinion
- c. **Frequency of qualification:** Continuous
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable
- e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
- (i) **Management's estimation on the impact of audit qualification:** The Company is evaluating the options available to revive the Puzhal unit.
- (ii) **If management is unable to estimate the impact, reasons for the same:** Not Applicable
- (iii) **Auditors' Comments on (i) or (ii) above:** Till such time the company comes out with a concrete proposal it will continue to affect the status of going concern.



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Telefax : 2814 4763/64/65/66 Email : venkateshandco@gmail.com



VENKATESH & CO
Chartered Accountants

III	Signatories:	
	CEO/Managing Director	
	CFO	
	Audit Committee Chairman	
	Statutory Auditor	
Place: Chennai		
Date: 18/05/2018		

Statement of Audited Financial Results for the quarter and year ended 31/03/2018

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended	Quarter	Quarter	Year ended	Year ended
		31/03/2018	ended	ended	31/03/2018	31/03/2017
		Audited	31/12/2017	31/03/2017	Audited	Audited
1	Income					
	a) Income from Operations	0.81	0.55	0.50	2.47	3.62
	b) Other Income	-	0.19	-	0.19	-
	Total Income	0.81	0.74	0.50	2.66	3.62
2	Expenses					
	a) Employee benefit expense	2.84	2.84	3.05	11.74	11.11
	b) Finance costs	22.86	22.56	6.05	63.64	24.20
	c) Depreciation and amortisation expense	0.76	0.77	0.79	3.06	3.16
	d) Other expenses	11.34	2.99	2.20	37.80	15.63
	Total Expenses	37.80	29.16	12.09	116.24	54.10
3	Profit / (Loss) from operations before exceptional items (1-2)	(36.99)	(28.42)	(11.59)	(113.58)	(50.48)
4	Exceptional Items-Expenditure/(Income)	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	(36.99)	(28.42)	(11.59)	(113.58)	(50.48)
6	Tax Expense - Current Tax	-	-	-	-	-
	- Deferred Tax Asset	6.09	5.91	3.30	20.60	8.90
7	Net Profit from Ordinary Activities after Tax (5-6)	(30.90)	(22.51)	(8.29)	(92.98)	(41.58)
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	(30.90)	(22.51)	(8.29)	(92.98)	(41.58)
10	Other Comprehensive Income	-	-	-	-	-
11	Total Comprehensive Income for the Period(9+10)	-	-	-	-	-
12	Paid-up equity share capital (Face value of Rs.10/- each)	90.00	90.00	90.00	90.00	90.00
13	Earnings per Share (in Rs) before and after extra-ordinary items -not annualised					
	Basic	(3.43)	(2.50)	(0.92)	(10.33)	(4.62)
	Diluted	(3.43)	(2.50)	(0.92)	(10.33)	(4.62)

Statement of Assets and Liabilities

Particulars	As at	As at
	31-03-2018	31-03-2017
ASSETS		
Non- Current Assets		
Property Plant and Equipment	1265.73	1268.80
Financial Assets		
(i) Investments	-	-
(ii) Loans and advances	-	-
Deferred Tax Assets(net)	-	-
Other Non- current assets	-	-
Current Assets		
Financial Assets		
(i) Trade Receivables	-	-
(ii) Cash and Cash equivalents	0.65	0.47
(iii) Loans and advances	38.09	38.09
Other Current Assets	4.68	4.64
Total Assets	1309.15	1312.00
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	90.00	90.00
Other Equity	(702.78)	79.60
Liabilities		
Non- Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	1086.43	300.79
Deferred tax liabilities (Net)	241.06	261.66
Other Non-current liabilities	-	-
Current Liabilities		
Financial Liabilities		
(i) Trade Payables	-	-
(ii) Other Financial Liabilities	565.72	566.00
Provisions	-	-
Other current Liabilities	28.72	13.95
Total Equity & Liabilities	1309.15	1312.00



Notes :

- The results for the quarter ended 31 March 2018 are in accordance with the Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs, which are applicable to the Company for the accounting periods beginning after 1st April 2017. Consequently, results for the corresponding quarter and year ended 31 March 2017 have been restated as per the requirements of the said notification to comply with IND AS to make them comparable. The management has exercised necessary due diligence to ensure that the financial results provide true and fair view of the Company's affairs.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings, held on 18 May, 2018.
- The figures for the quarter ended 31 March 2018 and 31 March 2017 represents the difference between the audited figures in respect of full financial years, and the published figures for the 9 months ended 31 December 2017 and 31 December 2016.
- The Company operates in only one business segment viz sub assemblies of auto components
- The results were not published as the trading in shares was suspended.
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

Particulars	(Rupees in Lakhs)	
	Quarter ended 31.03.2017	Year ended 31.03.2017
Net Profit/(Loss) after tax as per IGAAP reported earlier	(4.12)	(24.86)
Finance cost -Notional interest on Long term borrowings	(6.05)	(24.20)
Deferred Tax adjustment	1.88	7.48
Net Loss after tax under Ind AS	(8.29)	(41.58)

- Reconciliation of Equity as at 01 April 2016 reported as per previous IGAAP with equity restated under IND AS is summarised below

(Rupees in Lakhs)

Particulars	As at 1 April 2016
Equity as per previous IGAAP	(1,888.57)
Adjustments :	
Fair valuation of Fixed Assets	1162.55
Share application money reclassification	1009.50
Discounting of Long Term Borrowings to Present Value	79.14
Tax impact on the above adjustments	(263.94)
Total Other Equity as per IND AS as at 01-04-2016	98.68

- The figures for the corresponding previous periods have been regrouped / reclassified wherever considered necessary.

By Order of the Board

K. Nadasundaram
K Nadasundaram
Whole Time Director



Place: Chennai
Date : 18-05-2018