

INDIA RADIATORS LIMITED

CHENNAI

ANNUAL REPORT

AND ACCOUNTS FOR THE YEAR ENDED 30th SEPTEMBER

2013



INDIA RADIATORS LIMITED

CHENNAI

DIRECTORS

Mr.K. Nadasundaram
Mr. G. Raja
Mr. T. Govindarajan

Auditors

M/s. P.B. Vijayaraghavan & Co.,
Chartered Accountants
Old No.27 New No.14,
Cathedral Garden Road
Nungambakkam, Chennai – 600 034

Bankers

State Bank Of India, Commercial Branch
Chennai – 600 001
Catholic Syrian Bank Limited
Chennai – 600 001.
Indian Bank
Chennai – 600 001.

Registered Office:

South India House,
36-40, Armenian Street
Chennai – 600 001.

Factory:

Puzhal, Chennai – 600 066
Telephone: 26591008

PIPDIC Industrial Estate
Sedarapet

Pondicherry – 605 111
Telephone: (0413) 2677154

INDIA RADIATORS LIMITED

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

To
ALL SHAREHOLDERS

NOTICE

NOTICE is hereby given that the Sixty Fourth Annual General Meeting of the Shareholders of INDIA RADIATORS LIMITED will be held on Friday, the 28th March 2014 at 3.30 p.m. at ICSA Programme Centre, "Jivana Jyothi Building", No.107, Pantheon Road, Egmore, Chennai – 600 008, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet and Profit & Loss Account as at 30.9.2013 and the Reports of the Directors and Auditors as at that date.
2. To elect a Director in the place of Mr. T. Govindarajan who retires by rotation and being eligible offers himself for re-election.
3. To appoint Auditors for the current year and fix their remuneration.

By Order of the Board
For INDIA RADIATORS LIMITED
K. NADANASUNDARAM

Place: Chennai

Date: 4th October 2013

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a Member of the Company. The instrument appointing the proxy shall be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

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REPORT OF THE DIRECTORS TO THE SHAREHOLDERS ON THE ACCOUNTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2013

Your Directors are submitting herewith their report together with Audited Accounts for the year ending 30th September 2013.

The Company incurred a Loss of Rs.500.18 lacs for the year under report as shown below:

	Rs.
Net Loss before depreciation and provision for taxation	4,82,55,653
Add: Depreciation for the year	17,62,014

Net Loss before provision for taxation carried over to Balance sheet	5,00,17,667

The cumulative loss as at 30.9.2013 was Rs.1866.75 lacs.

The present status of the Company is brought out in the notes to Accounts.

The members are aware that the company has been declared sick and reference made to BIFR for revival and the same was abated at the instance of the Banks and the BIFR order was set aside by the Hon'ble High Court in 2011. The case is pending before BIFR. The company has simultaneously submitted revival plan with funds provided by the New Investors. The secured creditors and other liabilities have been settled during the year. The company is awaiting sanction of the revival scheme from BIFR.

DIVIDEND

No dividend is being recommended for the year ended 30.9.2013.

DIRECTORS

Mr. T. Govindarjan, Director retires at this Annual General Meeting and being eligible offers himself for re-appointment.

AUDITORS

The Company's Auditors M/s. P.B.Vijayaraghavan & Co., Chartered Accountants, retires at the conclusion of this Annual General Meeting and being eligible, and offer themselves for re-appointment.

As regards the Auditors' qualifications in their report, the explanations given in the notes on Accounts are self-explanatory.

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PUBLIC DEPOSIT

The directors hereby report that the company has not accepted any deposit from the public during the year under review.

PARTICULARS OF EMPLOYEES

No employees were covered under the purview of Section 217 (2A) of the Companies Act, 1956 read with Companies Particulars of Employees Rule, 1975.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

As the operations of the Company are at low level, and the power consumption was at minimum level, there is no scope for further improvement in this area.

DIRECTORS' RESPONSIBILITY STATEMENT

As per the Companies (Amendment) Act, 2000 your Directors have to give their responsibility statement which is as follows:

1. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. That 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 profits or loss of the Company for that period.
3. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the Directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

A separate report on Corporate Governance together with Practicing Company Secretary Certificate regarding compliance of conditions of Corporate Governance forms part of the annual report.

For and on behalf of the Board.

Place: Chennai

K.Nadanasundaram T. Govindarajan.

Date: 4th October 2013.

Directors.

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CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's business objective is to make products that provide value to customers that can be sustained over the long term for shareholders, employees and other associates. Towards this objective, the management and employees of the Company constantly endeavor to improve the value of good business practices in achieving higher standards of corporate governance.

BOARD OF DIRECTORS

The Board has 3 members and all are Independent directors. The number of independent Directors constitute more than one third of the total numbers of directors.

During the year the Board met on four occasions: 29th October 2012, 31st January 2013, 30th April 2013 and 31st July 2013.

The names of the Directors who attended the above Board Meetings and the last Annual General Meeting are given below:

Director	Category	Attendance	
		Board Meetings	Last AGM
Mr. K. Nadanasundaram	Independent	4	Yes
Mr. G. Raja	Independent	4	Yes
Mr. T. Govindarajan	Independent	4	Yes

Number of Directorship and memberships/chairmanships in Public Companies (including the Company)

Name of the Director	No. of Directorships	Committee Positions	
		Member	Chairman
Mr. K. Nadanasundaram	1	Nil	Nil
Mr. G. Raja	1	Nil	Nil
Mr. T. Govindarajan	1	Nil	Nil

None of the directors of the Board is a member of more than 10 Committees and Chairman of more than 5 Committees as specified in clause 49 of the Listing Agreement

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AUDIT COMMITTEE

The Audit Committee has the following Independent Directors.

1. Mr.K.Nadanasundaram
2. Mr. G.Raja
3. Mr. T.Govindarajan

The Scope of the Committee includes:

- a) Review of Company's financial reporting process and the financial statement;
- b) Review of the internal control system.
- c) Post Audit review with Statutory Auditors, Scope of audit and observations of auditors..
- d) Review of the implementation of the recommendations of the external auditors.

During the year under review, two Audit Committee Meetings were held and the attendance of the Meeting is as follows:

Director	Meetings attended	Date of the Meetings
1. Mr.K.Nadanasundaram	2	29 th October 2012, 30 th April 2013
2. Mr.G.Raja	2	- do-
3. Mr.T.Govindarajan	2	- do-

SHAREHOLDERS COMMITTEE:

The Committee comprises of all Independent Directors Mr. K. Nadanasundaram, Mr. G. Raja and Mr. T.Govindarajan. As the Company is BIFR status, there is no proper staff to handle the day to day affairs of the Company.

During the year under review, two Shareholders Committee Meetings were held and the attendance of the meetings is as follows:

Director	Meetings attended	Date of the Meeting
Mr.K.Nadanasundaram	2	29 th October 2012, 30 th April 2013
Mr.G.Raja	2	- do-
Mr.T. Govindarajan	2	- do-

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REMUNERATION COMMITTEE

The Committee comprises of all Independent Directors Mr. K. Nadanasundaram and Mr. G. Raja. Since the Company was referred to BIFR, the remuneration and sitting fees has not been paid to all the Directors during the year.

During the year under review, two Remuneration Committee Meetings were held and the attendance of the meetings is as follows:

Director	Meetings attended	Date of the Meetings
1. Mr.K.Nadanasundaram	2	29 th October 2012, 30 th April 2013
2. Mr.G.Raja	2	- do-
3. Mr.T.Govindarajan	2	- do-

GENERAL BODY MEETING

Location and Time of General Body Meetings

Date	Type	Time	Location
29st March 2011	AGM	10.05 A.M.	Egmore, Chennai
30th March 2012	AGM	3.30 P.M.	-do-
30th March 2013	AGM	3.30 P.M.	-do-

DETAILS OF DIRECTORS SEEKING APPOINTMENT /RE APPOINTMENT AS REQUIRED UNDER CLAUSE 49 (VI) A OF THE LISTING AGREEMENT.

Information on Directors retiring by rotation seeking re- appointment and Additional Directors seeking appointment at this Annual General Meeting.

Name	K.Nadanasundaram	T. Govindarajan
Date of Birth & Age	2.9.1937 & 76	23.01.1952 & 62
Appointed on	17.3.1999	31.12.2002
Qualification	B.E.,	M.Sc., (Chem)
Experience	35 years	31 years
Directorship held in other		
Public Companies	NIL	Nil
Membership/Chairmanship		
Committees across	NIL	Nil
Public Companies.		

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DISCLOSURE:

There were no materially significant related party transactions, ie., transaction of the Company of material nature with its Promoters, the Directors or the Management, their subsidiaries or relatives etc., that may have potential conflict with the interest of the Company at large.

There were instances of non compliance on matter relating to capital Markets during the last three years as the Company has been referred to BIFR.

MEANS OF COMMUNICATIONS:

The Quarterly, Half yearly and the Annual Results of the Company are not sent to Stock Exchanges immediately at the Board's approval. The results are also not published in the News paper, due to financial constraints.

GENERAL SHAREHOLDERS INFORMATION

- i) 64TH Annual General Meeting
Venue : ICSA Programme Centre,
 107, Pantheon Road, Egmore
 Chennai – 600 008.
Date: 28TH March 2014
Time: 3.30 p.m.

- ii) Tentative Financial Calendar

Publication of Audited Results for 2013-2014.

The Company is not publishing its financial results in News paper, due to financial constraint and it is also recommended for Winding up by BIFR.

BOOK CLOSURE:

The Register of Members & Share Transfer Book of the Company shall not be closed. Since there is no declaration of any dividend for the past several years.

LIST ON STOCK EXCHANGES:

The Company has listed its securities in Mumbai and Madras Stock Exchanges.

The Listing fees for Mumbai and Madras Stock exchanges are not paid for the past four years.

DEMATERIALISATION OF SHARES:

There are no matters of Dematerialization of shares, since the Company has been referred to BIFR, awaiting revival.

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DISTRIBUTION OF SHAREHOLDING

Category	No of Equity Shares	% of Shareholdings
A. Promoters Shareholding		
Indian Promoters / Persons Acting in concert	3,09,524	34%
Foreign Promoters	Nil	Nil
Non Promoters Holdings		
Mutual Fund and UTI	Nil	Nil
Financial Institutions and Banks	37,888	4%
Foreign Institutional Investors	Nil	Nil
Private Corporate Bodies	61,609	7%
Indian Public	4,44,839	49%
NRI's /OCBs	46,140	6%
Other Directors and relatives	NIL	Nil
Total	9,00,000	100%

REGISTRARS AND SHARE TRANSFER AGENT: M/s. Cameo Corporate Services Limited, Chennai

PLANT LOCATION: The Company's Factories are located one at Pozhal, Chennai – 66. and other at Sedarapet, Pondicherry – 605 111.

ADDRESS FOR CORRESPONDENCE:

Regd. Office : 'SOUTH INDIA HOUSE', 36-40 Armenian Street, Chennai- 1.

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

The Members, India Radiators Limited.

We have examined the compliance of conditions of Corporate Governance by India Radiators Limited, for the year ended 30th September, 2013 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management; our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of financial statement of the Company. In our opinion and to the best

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

Place: Chennai
Date: 4th October 2013

For T. BALASUBRAMANIAN
Practicing Company Secretary

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SECRETARIAL COMPLIANCE CERTIFICATE

To,

The Members
M/s. India Radiators Limited
36-40, Armenian Street,
South India House,
Post Box No. 113,
Chennai- 600 001.

We have examined the registers, records, books and papers of M/s. India Radiators Limited, as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 30th September, 2013. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, We certify that in respect of the aforesaid financial year:

1. The Company has maintained the registers as stated in Annexure "A" to this certificate, as per the provisions and the rules made there under.
2. The Company has filed the Balance sheet and Profit & Loss account for the year ended 30.09.2012 and the annual returns for the past 6 years have not been filed with the Registrar of Companies. The details are given in Annexure 'B'.
3. The Board of Directors of the Company duly met 4 (four) times on the dates referred to in Annexure 'C' to this certificate.
4. The Company being a public limited Company, has the minimum prescribed paid up share capital and comments regarding maximum number of members during the financial year, invitation to public, acceptance of deposit during the financial year are not required.
5. The Company has not closed its Register of Members during the financial year as per section 154 of the Act.
6. The Annual General Meeting of the company for the financial year ended on 30th September 2012 was held on 28th March, 2013 after giving due notice to the members of the Company.
7. No Extra ordinary General Meeting was held during the financial year.