

INDIA RADIATORS LIMITED

66th ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2016

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

L Nirmala

AUDITORS

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

BANKER

ICICI Bank
Nungambakkam Branch.
Chennai - 600034

REGISTERED OFFICE

South India House
36-40, Armenian Street,
Chennai – 600 001.
E-Mail: cs@indiaradiators.com
www.indiaradiators.com

ADMINISTRATIVE OFFICE

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

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INDIA RADIATORS LIMITED

CIN L27209TN1949PLC000963

South India House, 36-40, Armenian Street, Chennai - 600001

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Sixty Sixth Annual General Meeting of **INDIA RADIATORS LIMITED** will be held on **Wednesday the 21 September 2016 at 09.30 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 Financial Statements for the year ended 31 March 2016 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 financial statements of the Company, together with the Reports of the Directors, 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 ratify the appointment of Auditors by passing the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the re-appointment of M/s Venkatesh & Co., Chartered Accountants, Chennai (Registration No. 0046365), Chartered Accountants as the Auditors of the Company to hold office, from the conclusion of this annual general meeting till the conclusion of the next annual general meeting, for the third year in the first term of five years as recommended by the board of directors of the Company is ratified at a remuneration of Rs. 50,000."

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modifications(s) the following resolution as an Special Resolution:

"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 Nadanasundaram (DIN: 02135505) as Whole-time Director of the Company for a period of One year from 13 November 2015 to 12 November 2016 on the following terms and conditions and notwithstanding that he has attained the age of 70 years.

- i. Basic Salary at the rate of Rs. 25,000 (Rupees twenty five thousand only) per month.
- ii. 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.
- iii. No Sitting Fees shall be paid to the WTD for attending meeting of the Board of Directors or any Committee of the Board.
- iv. 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.
- v. 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.

RESOLVED FURTHER THAT the Board, including any Committee thereof, be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary to give effect to the aforesaid resolution."

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

K NADANASUNDARAM
(DIN: 02135505)
Whole-time Director

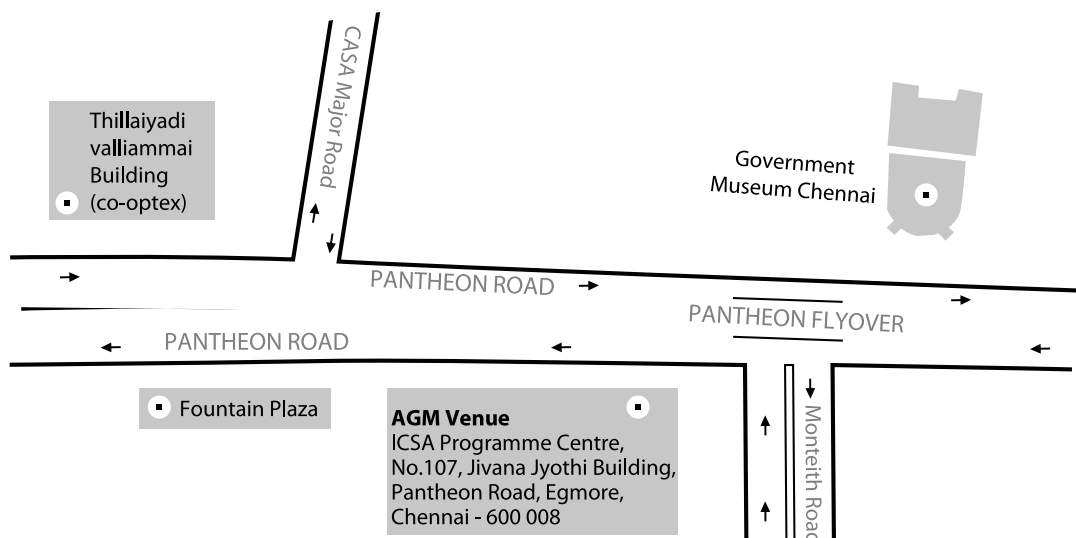
Place : Chennai

Date : 01 August 2016

NOTES

1. 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 blank form of proxy is enclosed, which, if used, should be deposited at the Registered Office of the Company not less than 48 hours before the meeting.
2. The Register of Members and the Transfer Books will remain closed from 14 September 2016 to 21 September 2016 both days inclusive.
3. Members are requested to bring their copies of Annual Report.
4. 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).
5. The Company has appointed Mr. R Kannan, Practising Company Secretary as the scrutinizer for E-voting
6. 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.
7. The share holding of the Members will be reckoned as on the date of 13 September 2016 for the purpose of E-voting.
8. As per SEBI directive, submission of self attested PAN copy of transferee/ legal heir including joint holders, if any is mandatory for registration of transfer / transmission / transposition of shares. Hence the respective transferee/ legal heir including joint holders are requested to attach their self attested PAN copy to Company/RTA while lodging the documents for registration
9. Members those who hold share(s) in physical form are requested to notify immediately any change in their address to the Company/ Registrar and Transfer Agent (RTA).
10. 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-mail ID's with the Registrars of the Company by submitting EARF (E-mail address Registration Form).
11. The related Explanatory statement pursuant to sec 102 of the companies Act 2013, in respect of item No. 4 is annexed here to.

Route Map and Land Mark



EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

BRIEF PROFILE OF DIRECTOR SEEKING REAPPOINTMENT

Mr. K Nadasundaram (DIN: 02135505), who was appointed as a Whole Time Director (WTD) of the company with effect from 13 November 2015 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.

1. Background details

He is an Engineering Graduate (Mechanical) and has over 40 years of vast experience in the field of Factory Management, Industrial Engineering and Business Administration and considering his long association with the Company, in the opinion of the board, he is suitable for the said position.

He is not holding directorship in any other company.

2. Past Remuneration Rs. 25,000/- (Rupees Twenty five thousand only) per month.

3. Job profile and suitability

The WTD 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.

The WTD shall adhere to the Company's Code of Business Conduct and Ethics for Directors and Management personnel

4. Remuneration proposed to the Appointee

The remuneration proposed to be paid to Mr. K Nadasundaram has been approved by the Nomination and Remuneration committee and the Board of Directors at its meeting held on 02 November 2015.

5. Comparative remuneration profile with respect of industry, size of the Company, profile of the position and person The proposed remuneration is reasonable with respect to the industry, size of the Company and job profile of the proposed appointee.

6. Pecuniary relationship, directly or indirectly, with the Company / relationship with managerial personnel, if any

Mr. K Nadasundaram has no pecuniary relationship directly or indirectly, with the Company (except to the extent of the remuneration received / receivable by him from the Company).

The Board recommends the adoption of this Resolution as a Special Resolution. None of the Directors of your Company is concerned or interested in this resolution other than Mr. K Nadasundaram, Director.

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

K NADANASUNDARAM
(DIN: 02135505)
Whole-time Director

Place : Chennai

Date : 01 August 2016

The instructions for shareholders voting electronically are as under:

1. The voting period begins on 18 September 2016 and ends on 20 September 2016. E-Voting system will be available at all time except between 00:00 hrs to 01:00 hrs. (IST). During this period shareholders of the Company to whom notice of the AGM have been despatched electronically or physically by registered post or courier, 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.
 - 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 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 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 under help section or write an email to 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 2016.

REVIEW OF OPERATIONS

During the financial year ended 31 March 2016 the company has reported a profit of Rs. 83.78 lakhs as against a Loss of Rs.105.61 lakhs in the previous period

FINANCIAL RESULTS

(Rs. In Lakhs)

Description	2015-16 (12 Months)	*2013- 15 (18 Months)
Income from Operations	5.43	6.10
Profit/(Loss)Before Depreciation	87.22	(104.25)
Depreciation	3.16	39.87
Net Profit/(Loss) before Provision for Tax	84.06	(144.12)
Provision for Tax	0.28	(38.51)
Profit after Tax	83.78	(105.61)

*The previous financial year of the Company was extended upto 31 March 2015 (18 months) in order to comply with the section 2(41) of the Companies Act, 2013.

DIVIDEND

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

FIXED DEPOSIT

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

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.

RISK MANAGEMENT POLICY

The Company has not adopted any Risk Management Policy since it is not be applicable as per the applicability regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

CORPORATE SOCIAL RESPONSIBILITY

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

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 2016.

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 2016.

EXPLANATIONS ON QUALIFICATIONS MADE BY THE AUDITORS IN THEIR REPORTS

With regard to the Auditors observation on erosion of networth, the strategic investor has infused funds into the company for settling the dues of secured and unsecured creditors and to restart the operations after approval of the Draft Rehabilitation Scheme (DRS) by BIFR.

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, directors 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 links:

<http://www.indiaradiators.com/files/Criteria%20for%20Independent%20Director%20appointment.pdf>

<http://www.indiaradiators.com/files/Remuneration%20Policy.pdf>

The Remuneration policy also forms part of the Corporate Governance report.

MEETINGS

During the year under review five Board meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was 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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

FUTURE OUTLOOK

The Company has submitted a fresh Draft Rehabilitation Scheme(DRS) to BIFR through IDBI, operating agency. The secured creditors have been fully settled. The Company is awaiting sanction of the revival scheme from BIFR to restart the operations.

OPPORTUNITIES AND THREATS

Even though Indian economy is experiencing a slow growth phase, the long term prospects for Automobile industry continues to be attractive. The company has identified new investor to infuse funds and with vast experience in dealing with Original Equipment Manufacturers (OEM) the company will find it advantageous to deal with the customers for revival of operations of the company.

RISKS & CONCERNS

The company's factory is situated in Puzhal, Chennai in an area of 7.1 acres. The Archaeological Survey of India (ASI) has declared an area of about 90 acres in puzhal as monument and the periphery of declared area is falling on the fence of our land and consequently our factory is within the prohibited area. As per the ASI Act no new construction can be done and only repair works is permitted to the existing buildings. Delay in sanction of Draft Revival Scheme (DRS) by BIFR will delay the revival process of the company.

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 through 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.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) 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 2016;
- (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.

DIRECTORS

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 September 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. It is their second year in the first term of five years as Independent directors.

Mr. E N Rangaswami, Director is liable to retire by rotation in the ensuing Annual General Meeting.

COMMITTEES OF THE BOARD

Currently, the Board has three Committees:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders Relationship Committee

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

KEY MANAGERIAL PERSONNEL

The Key Managerial personnel of the Company are:

Mr. K Nadasundaram - Whole-time Director

Mr. R Subbaraya Davey - Chief Financial Officer

Ms. L Nirmala - Company Secretary

In the Meeting of the Board held on 23 May 2016 Ms. L Nirmala, was appointed as Company Secretary of the company with effect from 23 May 2016.

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.

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.

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 re-appointment has to be ratified at every AGM. In compliance with the sec 139 of the Companies Act, 2013, it is proposed to seek the ratification of the members for their appointment.

SECRETARIAL AUDIT REPORT

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 2016. The Report of the Secretarial auditor is annexed to this report.

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.

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 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 networth is less than Rs.25 Crore and hence adoption of Whistle Blower Policy is not mandatory.

SHARES

The Company has not bought back any of its shares during the year under review. The Company also has not issued any sweat equity shares, bonus shares or stock option scheme during the year under review.

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.

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 is not applicable to the limited business operation of the Company.

Foreign Exchange Earnings:

Foreign Exchange Inward – NIL

Foreign Exchange Outward - NIL

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.

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 2016	Mr. K Nadasundaram, Whole-time Director	0.91
The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the period ended 31 March 2016.	Mr. K Nadasundaram, Whole-time Director	Nil
	Mr. R Subbaraya Davey, Chief Financial Officer (appointed wef 01 April 2015)	NA
The percentage increase in the median remuneration of employees in the financial year ended 31 March 2016	7.08%	
The number of permanent employees on the rolls of Company - as on 31 March 2016	1	
The explanation on the relationship between average increase in remuneration and Company performance.	Profit (Loss) After Tax (Rs. lakhs)	83.78
	Average increase in Remuneration	7.08%
Comparison of the remuneration of the key managerial personnel against the performance of the Company	Profit (Loss) After Tax (Rs. lakhs)	83.78
	Remuneration of Key Managerial Personnel (Rs.in Lakhs)	5.66
Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current period and percentage increase over decrease in the market quotations of the shares of the company	Shares not traded during the year	
Price Earnings Ratio	Not traded during the year	
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof	Average Percentile Increase already made in the salaries of employees and managerial personnel in the period ended 31 March 2016	Not applicable

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.

Place : Chennai

Date: 01 August 2016

For and on behalf of the Board

K Nadasundaram

Whole-time Director

DIN: 02135505