

INDIA RADIATORS LIMITED

68th ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2018

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 Nadanasundaram	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

P Subramanyam

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

REGISTRARS & 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

Note: The Company has been allotted the ISIN INE461Y01016 by Central Depository Services India Ltd (CDSL). Members are requested to dematerialize their shares held in physical form.

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INDIA RADIATORS LIMITED

CIN L27209TN1949PLC000963

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

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Sixty Eighth Annual General Meeting of **INDIA RADIATORS LIMITED** will be held on **Tuesday the 07 August 2018 at 10.30 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 2018 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. K Nadanasundaram (DIN: **02135505**), 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. K Nadanasundaram (DIN: **02135505**), Whole Time 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.”

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass with or without modifications(s) the following resolutions 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 2017 to 12 November 2018 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.”

4. Approval of limits for the Loans, Guarantees and Investment by the Company as per Section 186 of the Companies Act, 2013

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

RESOLVED THAT pursuant to the provisions of Section 186 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and rules made there under (including any statutory modification(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the Board to (a) give any loan to any person (s) or other body corporate (s); (b) give any guarantee or provide security in connection with a loan to any body corporate (s) or person (s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate; from time to time in one or more tranches as the Board of Directors in their absolute discretion deem fit for an amount not exceeding Rs. 25 crore (Rupees Twenty Five Crores only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors of the Company and /or any person authorized by the Board from time to time be and is hereby empowered and authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and

to sign and to execute deeds, applications , documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds , matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

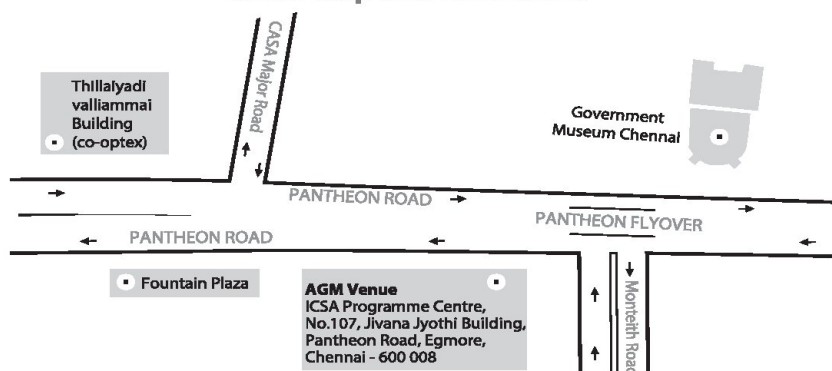
By Order of the Board
For India Radiators Limited

K NADANASUNDARAM
(DIN: 02135505)
Whole-time Director

Place : Chennai

Date : 18 May 2018

Route Map and Land Mark



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 **31 July 2018 to 07 August 2018 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 **30 July 2018** 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/ 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).

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
Item No 3

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 2017 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 07 November 2017.

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.

Item No. 4

Approval for the limits for the Loans, Guarantees and Investment by the Company as per Section 186 of the Companies Act, 2013.

As per the provisions of section 186 of the Companies Act, 2013, the Company can invest in the securities of other bodies corporate, give loans, guarantees and provide securities for any loan facility to the extent of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more with the approval of Board of Directors. However where the aggregate of investments, loans, guarantees given and securities provided exceeds the aforesaid limits, prior approval of the shareholders is required by way of a Special Resolution.

The company is in the process of taking actions for settling the dues and realign the assets. Once these are completed, the company may be required to deploy the funds appropriately. Since the networth of the Company is already eroded the limits prescribed under the act may not be sufficient to deploy the funds. The Audit Committee has duly considered and recommended to the Board for approval. Therefore it was proposed to seek the approval of the members for the Board to give loans, provide guarantee or security or acquire securities of body corporates upto 25 crores.

Accordingly, the Board of Directors of the Company seek approval of shareholders by way of special resolution to authorize the Board to make (a) give any loan to any person (s) or other body corporate (s); (b) give any guarantee or provide security in connection with a loan to any body corporate (s) or person (s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate; from time to time in one or more tranches for an amount not exceeding Rs 25 crore (Rupees Twenty Crore Only) outstanding at any time. The Directors recommend for the approval of members by way of a Special Resolution.

None of the Directors/ Key Managerial Personnel of the company/ their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No 4 of the notice.

By Order of the Board
For India Radiators Limited

K NADANASUNDARAM
(DIN: 02135505)
Whole-time Director

Place : Chennai
Date : 18 May 2018

The instructions for shareholders voting electronically are as under:

1. The voting period begins on **04 August 2018 , 9.00 am** and ends on **06 August 2018 5.00 pm**. 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 2018.

Review of operations

The financial results for the year ended 31 March 2018 have been prepared in accordance with Indian Accounting Standards for the first time and the previous year figures have also been restated as per Indian Accounting Standards.

During the financial year ended 31 March 2018 the company has reported a loss of Rs. 92.98 lakhs as against a loss of Rs. 41.58 lakhs in the previous year.

Financial Results

(In Rupees)		
Description	2017-18	2016-17
Income from Operations	2,47,072	3,61,900
Other Income	18,940	-
Profit/(Loss)Before Depreciation	(1,16,64,587)	(53,63,746)
Depreciation	3,06,159	3,15,740
Net Profit/(Loss) before Provision for Tax	(1,13,58,428)	(50,48,006)
Deferred Tax (Liability) / asset	20,60,216	8,90,008
Profit after Tax	(92,98,212)	(41,57,998)

DIVIDEND

Your Directors have not recommended any dividend in view of the 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 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 2018.

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 2018.

EXPLANATIONS ON QUALIFICATIONS MADE BY THE AUDITORS IN THEIR REPORTS

With regard to the auditors observation on erosion of network, the company is evaluating the options available to revive the Puzhal unit.

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 held and the details of which are given in the Corporate Governance Report. The intervening gap between the meetings is 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, having received the No objection Certificate (NOC) approval from the Archeological Survey of India (ASI) to do repairs to the buildings at Puzhal, Chennai, is evaluating various options available to make use of NOC of ASI effectively in course of time.

OPPORTUNITIES AND THREATS

Even though Indian economy is experiencing a slow growth phase, the long term prospects for Automobile industry continues to be attractive, but for the limitation caused due to ASI's restriction and unsettled labour dispute of longstanding.

RISKS & CONCERNS

As per the ASI Act no new construction can be done at Puzhal Unit and only repair work is permitted to the existing buildings and as such limitations due to ASI and resolving dues are prime concerns for 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 by 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 2017;
- 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 Nadasundaram

At the 65th Annual General Meeting held on 23 Sep 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 (the new Act). It is their third year in the first term of five years as Independent directors.

Mr. K Nadasundaram, Whole Time 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

Mr. P Subramanyam - Company Secretary

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.

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 2018. 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 Board has accepted the recommendations of the Audit Committee. 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 2018.	Mr. K Nadanasundaram, Whole-time Director	0.70
The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the year ended 31 March 2018.	Mr. K Nadanasundaram, Whole-time Director	Nil
	Mr. R Subbaraya Davey, Chief Financial Officer	8.71 %
The percentage increase in the median remuneration of employees in the financial year ended 31 March 2018		3.02%
The number of permanent employees on the rolls of Company – as on 31 March 2018		1
The explanation on the relationship between average increase in remuneration and Company performance.	Profit (Loss) After Tax (Rs. lakhs)	(92.98)
	Average increase in Remuneration	3.02%
Comparison of the remuneration of the key managerial personnel against the performance of the Company	Profit (Loss) After Tax (Rs. lakhs)	(92.98)
	Remuneration of Key Managerial Personnel (Rs.in Lakhs)	11.74