

INDIA RADIATORS LIMITED

74th ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

BOARD OF DIRECTORS

T Govindarajan Director (DIN: 02603986)
 B Narendran Director (DIN: 01159394)
 Rita Chandrasekar Director (DIN: 03013549)
 E N Rangaswami Whole Time Director (DIN: 06463753)

CHIEF FINANCIAL OFFICER

Mr. V Padmanabha Sarma (upto 21st June 2024)
 Mr. N Umasankar (wef 22nd June 2024)

COMPANY SECRETARY & COMPLIANCE OFFICER

V Padmapriya (upto 15th June 2023)
 Oberoi Jangit M (from 16th June 2023)

STATUTORY AUDITOR

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

BANKER

Bank of India
 Guindy Branch
 Chennai – 600 032.

REGISTERED OFFICE

No.88, Mount Road, Guindy,
 Chennai - 600 032
<https://www.indiaradiators.com/>

FACTORY

6, Ambattur Road, Puzhal,
 Chennai – 600 066

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

Note: The Company has been allotted ISIN INE461Y01016 by Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL) for Equity Shares and ISIN INE461Y04010 by Central Depository Services Limited (CDSL) for Preference Shares. Members are requested to dematerialize the shares held in physical form.

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INDIA RADIATORS LIMITED

CIN: L27209TN1949PLC000963

Registered Office: No.88, Mount Road, Guindy, Chennai – 600 032.

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 74th Annual General Meeting of **INDIA RADIATORS LIMITED** will be held on **Friday, 20th September 2024** at **02.30 PM IST** through video conferencing (VC)/ Other Audio-Visual Means (OVAM) to transact the following businesses.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31 March 2024 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 audited 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 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) a Director, retiring by rotation, being eligible and offering for re-appointment, is re-appointed as a director of the Company, liable to retire by rotation.”

3. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.

“RESOLVED THAT Pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s DPV Associates Chartered Accountants (Firm Registration No. 011688S) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the Seventy Ninth AGM to be held in the year 2029, at a remuneration of Rs.50,000 (Rupees Fifty Thousand only) per annum plus reimbursement of out of pocket expenses and applicable taxes.”

SPECIAL BUSINESS:

4. To approve the related party transactions of the company.

To consider and, if thought fit, to pass with or without modifications(s) the following resolutions as Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 23 of SEBI (LODR) Regulations 2015 other applicable provisions and rules thereto, consent of the members of the company be and is hereby accorded to the Company to enter into material related party transactions with Mercantile Ventures Limited, holding company, for a sum not exceeding Rs.3 crores for all the transactions with the said related party that shall be carried out at arm’s length basis and are in the ordinary course of business of the Company on such terms and conditions as may be decided by the Board from conclusion of ensuing Annual General meeting till next Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take such steps as may be necessary in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

By Order of the Board

INDIA RADIATORS LIMITED

E N Rangaswami

DIN: 06463753

Whole Time Director

Place : Chennai

Date : 02-08-2024

Notes:

1. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.
2. Ministry of Corporate Affairs (MCA) vide its General Circular no. 09/2023 dated September 25, 2023 read with MCA circulars no. 14/2020, 17/2020, 20/2020 dated April 8, 2020, April 13, 2020, May 5, 2020 respectively, read with SEBI circulars no. SEBI/HO/CFD/POD-2/P/CIR/2023/167 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 and dated October 7, 2023 and May 13, 2022 respectively (collectively, the "said Circulars"), allowed companies to hold shareholders meeting through video conferencing or other audio visual means ("VC") dispensing requirement of physical presence of members at a common venue, and other related matters with respect to such meetings. Hence, in compliance with the Circulars, 74th Annual General Meeting (AGM) of the Members of the Company is being held through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) without the physical presence of the Members.
3. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR **APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM** AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE. However, representatives of members under section 112 and 113 can be appointed to participate and vote at this AGM..
4. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Secretarial Standard 2, and the said Circulars, the Company is providing facility for e-voting to all members as on the **cut-off date Friday, 13th September 2024** as per the applicable regulations and all the businesses contained in this Notice may be transacted through such voting. The e-voting facility is being provided through e-voting services provided by Central Depository Services (India) Limited (CDSL).
5. Members, especially institutional investors, are encouraged to attend and vote at this AGM though VC. The attendance of the Members attending this AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing's body resolution/authorization etc., authorizing their representative to attend the 74th AGM through VC /OAVM on its behalf and to vote through remote e-voting. The said resolution/ authorization shall be sent to the Scrutinizer by email through their registered email address to gkrkgram@yahoo.in and also upload the same at evoting@cdslindia.com.
8. The facility for remote e-voting begins on **Tuesday, 17th September 2024 (09:00 a.m. IST) and ends on Thursday 19th September 2024 (till 05:00 p.m. IST)**. During the period when facility for remote e-voting is provided, the members of the company, holding shares either in physical form or in dematerialised form, as on the **cut-off date Friday, 13th September 2024**, may opt for remote e-voting. The e-voting module shall be disabled by CDSL for voting thereafter and remote e-voting shall not be allowed beyond the said date and time.
9. Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM. Members who have already cast their vote by remote e-Voting prior to the AGM, will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.
10. M/s. KRA & Associates, Practicing Company Secretaries (Membership No. FCS: 6718) (email: gkrkgram@yahoo.in) has been appointed as the Scrutinizer to scrutinize the process of remote e-voting and e-voting at the 74th Annual General Meeting in a fair and transparent manner.

11. The Voting Results shall be declared within 2 (two) working days of conclusion of its General Meeting of the Company and the same shall be communicated to BSE Limited (Stock Exchange) and also shall be placed on the website of the Company [https://www. https://www.indiaradiators.com/](https://www.indiaradiators.com/)
12. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
14. In terms of the said Circulars and as per Rule 18 of Companies (Management and Administration) Rules, 2014, the Notice of this AGM and the Annual Report for 2023-24 shall be sent only by email to the members on the email id registered with their depository participants/Company.
Members who have not registered their e-mail address are requested to update the same by following manner:
 1. for shares held in physical form - by submitting a request to the mail ID investor@cameoindia.com (RTA) and cs@indiaradiators.com (Company), along with scanned copy of their share certificate (front and back), self-attested copy PAN or Aadhar ID of the residential address appearing in their folio;
 2. for shares held in demat mode with the depository participants with whom their demat account is maintained.However, members of the Company are entitled to receive Notice of this AGM and the Annual Report for 2023-24 in physical form upon request.
15. Members are requested to address all the correspondences, to the Registrar and Share Transfer Agents, M/s. Cameo Corporate Services Limited, "Subramanian Building" No.1, Club House Road, Chennai 600002.
16. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.indiaradiators.com/>. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
17. All documents referred to in the accompanying Notice and the Explanatory Statement will be open for inspection at the Registered Office of the Company during normal business hours (9.00 AM to 5.00 PM) on all working days except on holidays, up to the date of the AGM.
18. The Register of Members and the Share transfer **Books will remain closed from Saturday, 14th September, 2024 to Friday, 20th September, 2024** both days inclusive.
19. For the purpose of dispatch of this Notice, Shareholders of the Company holding shares either in physical form or in dematerialized form as on **Friday, 23rd August 2024** have been considered.
20. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to avail the benefits of dematerialisation. SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in **Demat form only** while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the web link at <https://www.indiaradiators.com/updation-of-pan-kyc-details/> or you may request from 'Cameo Corporate Services Limited' our Registrar and Transfer Agent for obtaining the same. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form.
In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
21. The particulars of Mr. E N Rangaswami (DIN: 06463753), who retires by rotation and being eligible, offers himself for reappointment, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 are annexed hereto.

EXPLANATORY STATEMENT REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO 2

The Board of Directors recommends to the shareholders the re-appointment of Mr. E N Rangaswami as Whole-Time Director of the Company.

Information to the Shareholders pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2)		
S.No.	Particulars	Mr. E. N. Rangaswami (DIN: 06463753)
1	Brief resume of the director	Chartered Accountant with over 45 years of experience
2	Job Profile and his suitability	<p>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.</p> <p>The WTD shall adhere to the Company's Code of business Conduct and Ethics for Directors and Management.</p>
3	Nature of expertise in specific functional areas	Finance and Administration
4	Age	68
5	Qualifications	B.Sc, ACA
6	Experience	Over 45 years of experience in Finance and General Administration.
7	Terms and conditions of re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	<ol style="list-style-type: none"> 1. The tenure of appointment is from ensuing Annual General Meeting to next Annual General Meeting and he is liable to retire by rotation. 2. He will not be paid any remuneration considering that he is being paid remuneration by the Holding Company.
8	Date of first appointment on the Board	28-05-2014
9	Shareholding in the company	Nil
10	Relationship with other Directors	Nil
11	The number of Meetings of the Board attended during the year	6 (Six)
12	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personal, if any.	NIL
13	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	<p>Directorships in the following companies: Mercantile Ventures Limited (Holding Company) – Whole-Time Director</p> <p>Membership in Committees: Stakeholders Relationship Committee Corporate Social Responsibility Committee</p>
14	Other Directorships, Membership / Chairmanship of Committees of other Boards	<p>Directorship:</p> <ol style="list-style-type: none"> 1. AMI Holdings Private Limited 2. Walery Security Management Limited (Formerly National Trust Housing Finance Limited) 3. I3 Security Private Limited 4. Chitaranjan Developers LLP 5. Twinshield Consultants Private Limited.

Disclosure of Interest:

None of the Directors/Key Managerial Personnel of your Company is concerned or interested in this resolution except Mr. E N Rangaswami.

The Board recommends the aforesaid resolution for the approval of the members by way of **Ordinary Resolution**.

ITEM NO 3**Disclosure pursuant to 36(5) of SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

M/s Venkatesh & Co Chartered Accountants (Firm Registration No. 004636S) Chartered Accountants have completed their term of office stipulated under section 139, 141, 142 and other applicable provisions of Companies Act 2013 read with Rules thereunder. M/s. DPV & Associates, Chennai (Firm Registration No.011688S) are proposed to be appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the Seventy Ninth AGM to be held in the year 2029, at a remuneration of Rs.50,000 (Rupees Fifty Thousand only) per annum plus out of pocket expenses and applicable taxes.

M/s. DPV & Associates, Chennai (Firm Registration No.011688S) is a firm of Chartered Accountants established since 2007 which is a pioneer in the latest filed of accounting, audit and allied services. The firm has diversified client profile has a team of qualified Chartered Accountants and holds a valid peer review certificate.

They have given their consent to be appointed as statutory auditors and have provided the certificate that they are eligible to be appointed under sec 141 of the Companies Act 2013. The Audit Committee after considering the firm's experience and expertise have recommended the appointment of M/s. DPV & Associates, Chennai (Firm Registration No.011688S), as the Statutory Auditors of the Company to the Board of Directors. The Board, considered the recommendation of the Audit committee and approved the appointment of M/s. DPV & Associates, Chennai (Firm Registration No.011688S) as the Statutory Auditors from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the Seventy Ninth AGM to be held in the year 2029, at a remuneration of Rs. 50,000 (Rupees Fifty Thousand only) (Previous year Rs. 50,000), per annum plus out of pocket expenses and applicable taxes, subject to the approval of the shareholders.

None of the directors or Key Managerial Personnel of the Company or their relatives are interested or concerned financially or otherwise in the above resolution. This Explanatory Statement may also be regarded as disclosure under Regulation 36 of the Listing Regulations.

ITEM NO 4

Mercantile ventures Limited is entitled to 95.58% of voting rights of the Company due to non- payment of dividend on preference shares for more than two years. The Company has material related party transactions with Mercantile Ventures Limited, holding company by way of loans, advances / inter corporate deposits which are entered at arm's length basis and in the ordinary course of business.

As per Regulation 23(4) of SEBI LODR Regulations, 2015, any material transactions with related party would require the prior approval of the Audit Committee and approval of the Board and shareholders. The Audit Committee and the Board of Directors at their respective meetings have approved a limit of Rs.3 Crores for operational requirements which requires the approval of the Members. The particulars of the transaction(s) as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 on Disclosure Obligations in relation to Related Party Transactions is provided below:

(a) The name of the related party and nature of relationship; -	Mercantile Ventures Limited holding 95.58% of voting rights. (Holding Company)
(b) The nature, duration of the contract and particulars of the contract or arrangement; -	To borrow money by way of loans, advances or inter corporate deposits and other unforeseen expenses from Mercantile Ventures Limited. Duration: Ensuing Annual General Meeting to next Annual General Meeting..
(c) The material terms of the contract or arrangement including the value, if any; -	The proposed transactions are with its holding company, the material terms of the contract shall be based on the business requirements which cannot be decided upfront. It is decided to follow arms length pricing for all transaction with related parties.

(d) Any advance paid or received for the contract or arrangement, if any; - as at 31st March, 2024	Particulars	Mercantile Ventures Limited (Rs. in Lakhs)
	Loans/Advances/ICD received	85.44
(e) Transactions to be entered after 01 April 2024	Maximum value of INR 3 Crores towards loans & advances and other unforeseen expenses.	
(f) The percentage of the company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis	Value of proposed transaction – Maximum value of INR 3 Crores for all the transactions put together. In excess of 10% of annual turnover as per the last audited financial statements. Annual Consolidated turnover for previous year – Rs. 6.32 Lakhs.	
(g) The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	The transactions are in Ordinary course of business and at arms length.	
(h) Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; a	Yes	
(i) Any other information relevant or important for the Board to take a decision on the proposed transaction.	Nil	
j) If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary. Details of the source of funds in connection with the proposed transaction where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, - nature of indebtedness - cost of funds; and - tenure And applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security The purpose for which will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable	
k) Justification as to why the RPT is in the interest of the company	The transactions are with holding company and in Ordinary course of business and at arms length and in the best interests of the company	

l) Details of the valuation report or external party report (if any)	Not Applicable
m) Name of the Director or Key Managerial Personnel who is related	Mr. E N Rangaswami & Mr. B Narendran being the whole-time director and Independent Director respectively of Mercantile Ventures Limited

Disclosure of Interest:

None of the Directors/Key Managerial Personnel of the Company is concerned or interested in this resolution other than Mr. E N Rangaswami & B Narendran being the Whole Time Director and Independent Director respectively of Mercantile Ventures Limited. The Company secretary and Chief Financial Officer of the Company is also the Company Secretary and Chief Financial Officer of Mercantile Ventures Limited.

The Board recommends the aforesaid resolution for the approval of the members by way of an **Ordinary Resolution**.

**By Order of the Board
For INDIA RADIATORS LIMITED**

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

**Place : Chennai
Date : 02-08-2024**

INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **Tuesday, 17 September, 2024 (09.00 AM IST)** and ends on **Thursday, 19 September, 2024 (05.00 PM IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, 13 September, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at Tollfree number 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000 and 022- 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode

(v) Login method for e-Voting and joining virtual meeting for physical shareholders and share holders other than individual **shareholders holding in Demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for “**INDIA RADIATORS LIMITED**” on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **ADDITIONAL FACILITY FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS –REMOTE VOTING ONLY**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk. evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address cs@indiaradiators.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance on or before 17 September, 2024 mentioning their name, demat account number/folio number, email id, mobile number at cs@indiaradiators.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance on or before 17 September, 2024 mentioning their name, demat account number/folio number, email id, mobile number at cs@indiaradiators.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@indiaradiators.com / cameo@cameoindia.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911

REPORT OF BOARD OF DIRECTORS

Your Directors are pleased to present the Annual Report and the Audited Financial Statements of the Company for the year ended 31 March 2024.

1. REVIEW OF OPERATIONS

The financial results for the year ended 31 March 2024 have been prepared in accordance with Indian Accounting Standards.

During the financial year ended 31 March 2024, the company has made a loss of INR 79.39 lakhs (Previous year profit of INR 50.76 lakhs) before tax and exceptional items and a loss of INR 55.76 lakhs (Previous year profit of INR 68.08 lakhs) after tax and exceptional items.

2. FINANCIAL RESULTS

(Rs. In Lakhs)

Description	2023-24	2022-23
Income from Operations	6.32	6.32
Other Income	0.34	39.68
Profit/(Loss)Before Depreciation	(79.39)	50.76
Depreciation	-	-
Net Profit/(Loss) before Provision for Tax	(79.39)	50.76
Profit from discontinued operations	-	91.96
Net Profit/(Loss) before Provision for Tax	(79.39)	50.76
Deferred Tax (net)	(23.63)	(17.32)
Profit after Tax	(55.76)	68.08
Other Comprehensive Income (Net of Tax)	459.46	-
Total Comprehensive Income	403.70	68.08

3. DIVIDEND

Your Directors have not recommended any dividend.

4. SHARE CAPITAL

The paid up equity share capital of the company as on 31st March 2024 has been Rs. 90 lakhs comprising of 9 lakh equity shares of Rs.10/- each. The Company has not issued any employee stock option, sweat equity shares and shares with differential voting rights.

5. FIXED DEPOSIT

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

6. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company have occurred between the period to which this financial statement relates on the date of this report.

The Promoters of the Company entered into a Share Purchase Agreement with Mercantile Ventures Limited (MVL) to sell their shareholding in the Company which triggered an open offer. Accordingly an Open Offer was made by Mercantile Ventures Limited ('Acquirer') to acquire up to 2,34,000 (Two Lakh Thirty Four Thousand only) fully paid Equity Shares of face value of ₹ 10/- each representing 26% of the Voting Share Capital of the Company ('Target Company'), for cash at a price of ₹ 6/- in compliance with Regulations 3(1) and 4 and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. 2920 equity shares were acquired by MVL by open offer.

On completion of the open offer, Mercantile Ventures Limited (acquirer) has completed the acquisition of 38.41% equity share capital and voting rights in the Company on 8th July 2024, from the existing promoters of the Company, as per terms of the SPA executed on 05th January 2024 and had become the promoter of the Company. The application for reclassification of promoters was made to BSE on 18th July 2024 pursuant to Section VI and Clause 23 of the Letter of Offer and 31A (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and awaiting for approval.

7. CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business.

8. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Mercantile Ventures Limited is the holding company with effect from 06 September, 2019 pursuant to Section 47 (2) of the Companies Act, 2013.

The Company has neither a subsidiary nor an associate company.

9. 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 2024;
- 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.

10. DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company's Board comprises of the following directors at present:-

- Mr. T Govindarajan – Independent Director
- Mr. B Narendran – Independent Director
- Ms. Rita Chandrasekar – Independent Director
- Mr. E N Rangaswami – Whole Time Director

The independent directors of the company were re-appointed in the 69th Annual General Meeting held on 5 August, 2019 for a period of 5 years from 29 May 2020.

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

The Key Managerial personnel of the Company are:

- Mr. E N Rangaswami – Whole-Time Director
- Mr. V Padmanabha Sarma – Chief Financial Officer (till 21 June 2024)
- Mr. N. Umashankar – Chief Financial Officer (with effect from 22 June 2024)
- Mr. Oberoi Jangit M – Company Secretary

Mr. E N Rangaswami, Mr. N. Umasankar and Mr. Oberoi Jangit M are holding the position of Whole Time Director, CFO and Company Secretary respectively of Mercantile Ventures Limited, the holding Company and their appointments are pursuant to Section 203 (3) of Companies Act, 2013.

The Independent Directors have submitted their disclosures to the Board that they fulfil 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.

12. COMMITTEES OF THE BOARD AND MEETINGS

Currently, the Board has three Committees:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee

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

During the financial year 2023-24, Six 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.

13. 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.

14. 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, director's 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 link:

<https://www.indiaradiators.com/wp-content/uploads/2021/02/REMUNERATION-POLICY.pdf>

The Remuneration Policy also forms part of the Corporate Governance Report.

15. FAMILIARISATION PROGRAM

The Independent Directors attend a familiarisation program on being inducted into the Board. The details of familiarisation program are provided in the Corporate Governance Report and also available on the website of the Company <https://www.indiaradiators.com/wp-content/uploads/2024/05/IRL-Familiarization-programme-2023-24.pdf>.

16. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance of the Board and the Non-independent Directors were considered and evaluated by the independent directors at their meeting held on 04-08-2024 without the participation of the non-independent directors 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 perform its duties effectively and reasonably.

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, the directors individually as well as the working of its various committees.

17. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The 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.

18. REPORTING OF FRAUDS

There was no instance of fraud during the financial year 2023-24, which requires the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made there under.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The contracts or arrangements made with Related Parties as defined under Section 188 of the Companies Act, 2013 are provided in Form No. AOC-2 attached with this report.

The Company has adopted a Policy for dealing with Related Party Transactions. The Policy as approved by the Board may be viewed on the Company's website at the web link: <https://www.indiaradiators.com/wp-content/uploads/2024/05/IRL-RPT-Policy.pdf>.

20. AUDITORS

STATUTORY AUDITORS

M/s. Venkatesh & Co, Chartered Accountants (Firm Registration No. 004636S) the statutory auditors will be completing their second term of 5 years at the conclusion of the 74th AGM to be held on 20th September, 2024. M/s. DPV & Associates, Chennai (Firm Registration No.011688S), who have expressed their willingness to be appointed and are hereby proposed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the Seventy Ninth AGM to be held in the year 2029, at a remuneration of Rs.50,000/- (Rupees Fifty Thousand only) per annum subject to the approval of the shareholders. They have confirmed their eligibility to the effect that their appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for appointment.

SECRETARIAL AUDITOR

M/s KRA & Associates, Practicing Company Secretaries, were appointed as Secretarial Auditor by the Board of Directors. The report of the Secretarial Auditor is annexed to this report.

COST AUDITOR AND MAINTAINENCE OF COST RECORDS

The business activity of the Company is not covered under rule 3 of The Companies (Cost Records and Audit) Rules, 2014. Accordingly, the maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable.

21. RISK MANAGEMENT

The Company has not adopted any Risk Management Policy since it is not applicable as per the regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

22. 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 financial year ended 31 March 2024.

23. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE

As the company has no woman employee and the total no of employees are less than ten, it is not required to form an internal complaints committee as per section 6 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013. Accordingly, all the concerns shall be reported to Every District officer/s notified by the appropriate Government.

24. AUDIT COMMITTEE AND WHISTLE BLOWER POLICY

Pursuant to section 177(8) of the Companies Act, 2013, 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 and Mr. B Narendran as members.

The Company has adopted Whistle blower policy to report genuine concerns. The Policy as approved by the Board may be viewed on the Company's website at the web link: <https://www.indiaradiators.com/wp-content/uploads/2024/04/Whistle-blower-policy.pdf>

25. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility are not applicable to the Company for the financial year 2023-24.

26. ANNUAL RETURN

The annual return pursuant to the provisions of Section 92 of the Companies Act, 2013 read with relevant rules is placed in the website of the Company in the web link https://www.indiaradiators.com/wp-content/uploads/2024/06/IRL_Form_MGT_7_31-03-23-final.pdf.

As per the Companies Amendment Act, 2017, the provisions regarding extract of Annual Return in the form of MGT-9 has been dispensed with.

27. PARTICULARS OF EMPLOYEES

The Company has no employee whose salary exceeds the limits as prescribed under Rule (5) (2) of Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014.

The statement containing information as required under the provisions of Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report.

28. TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy and Technical Absorption:

The business of the Company is Renting of Properties. 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 operations of the Company.

Foreign Exchange Earnings:

Foreign Exchange Inward – NIL

Foreign Exchange Outward - NIL

29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant or material orders which were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's Operations in future.

30. EXPLANATIONS ON QUALIFICATIONS MADE BY THE AUDITORS IN THEIR REPORTS

There are no adverse remarks made by the Auditors of the Company.

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian real estate sector has shown considerable upswing and is expected to reach US\$ 1 Trillion in market size by 2030. The Indian real estate market is set to continue its growth trajectory, supported by strong demand across various segments and increasing investment inflows. This resilience positions of the market will navigate macroeconomic challenges and emerge stronger in the financial year 2024-25.

b) OPPORTUNITIES AND THREATS

With a surge in demand, the commercial real estate market is poised to see double digit growth in the office and residential segments. The growth momentum is likely to continue in the year ahead with increasing absorption and diminishing vacancy in office space. The Average property prices in Chennai are expected to rise by 5-7% during the fiscal year.

The real estate sector is faced with threats like liquidity constraints and high construction costs. The rental yields are relatively low compared to other investment avenues.

c) SEGMENT WISE REPORTING

The Company operates only in one segment – Renting of properties.

d) FUTURE OUTLOOK AND STATE OF AFFAIRS

The Company has applied to the Archaeological Survey of India (ASI) to remove the restrictions in fresh constructions for restarting its operations at Puzhal factory. The Company is also looking at other options. In the meanwhile the company has rented out a portion of its land.

e) RISKS & CONCERNS

The Archaeological Survey of India (ASI) ban on new construction is continuing at Puzhal and only repair work to the existing building is permitted. The Company has requested for removal of restrictions with the ASI authorities.

f) INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Company has adequate internal control system commensurate with its size and operations.

g) Discussion on financial performance with respect to operational performance

A review for the financial performance is given under review of operations.

h) Material developments in Human Resources / Industrial Relations front, including number of people employed. – Nil

i) SIGNIFICANT CHANGES IN FINANCIAL RATIOS

The significant changes in the financial ratios of the Company are as follows:

Financial Ratios	2023-24	2022-23	% Change	Reasons
a) Current Ratio	0.25	0.18	37.43%	Increase in Trade Receivables
b) Return on Capital Employed	(3.21)	6.03	(153.18%)	Due to inclusion of profit from discontinued business in FY 2022-23.
c) Net Profit Ratio	(882.33)	1077.19	(181.91%)	Due to inclusion of profit from discontinued business in FY 2022-23.
d) Return on Investment	(3.06)	5.67	(153.97%)	Due to inclusion of profit from discontinued business in FY 2022-23.

j) Any change in return of net worth as compared to the immediately preceding financial year.

The details of return of net worth as compared to the immediately preceding financial year are provided as given below:

(Rs. In Lakhs)

No.	Net Worth FY 2023-24	Net Worth FY 2022-23 (Previous Financial Year)	Change	Explanation
1	47.90	(355.80)	403.70	Due to Other Comprehensive income during the year

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 2024.	Mr. E N Rangaswami, Whole-time Director	NA
The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the year ended 31 March 2024.	Mr. E.N.Rangaswami, Whole-time Director	NIL
	Mr. R Subbaraya Davey, Chief Financial Officer (upto 07th August 2023)	6%
	Mr. V Padmanabha Sarma (from 08th August 2023 till 21st June 2024)	NA
	Mr. N. Umasankar (from 22nd June 2024)	NA
	Mr.Oberoi Jangit, Company Secretary	NA
The percentage decrease in the median remuneration of employees in the financial year ended 31 March 2024	NA	NA
The number of permanent employees on the rolls of Company – as on 31 March 2024	THREE	
Average percentage 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	Other than KMP	NA
	KMP	6%

INFORMATION PURSUANT TO RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

DETAILS OF EMPLOYEES IN TERMS OF REMUNERATION RECEIVED DURING THE YEAR

Name	Designation	Remuneration (In Rs.)	Qualification	Experience	Date of Joining	Age	Last Employment
E N Rangaswami	Whole Time Director	NIL*	B.Sc., ACA	45 years	06-08-2020	67	Manali petro chemicals Ltd, General Manager (Finance)
R Subbaraya Davey	CFO (upto 07-08-2023)	1,69,109	B.Com	44 years	01-04-2015	67	Mercantile Ventures Limited
V Padmanabha Sarma	CFO (from 08-08-2023)	NIL*	B.Com., ACA	45 Years	08-08-2023	74	Mercantile Ventures Limited
N Umasankar	CFO (from 22-06-2024)	NIL*	MBA- Finance & HR	30 years	22-06-2024	56	I3 Security Private Limited
Oberoi Jangit M	Company Secretary	NIL*	M.Com, ACS	8 Years	16-06-2024	32	Assistant Company Secretary in Orient Green Power Company Limited Group.

1. The above appointments are contractual.
 2. As per the disclosure available with the Company, none of the above employees are related to any Director and they do not hold any shares in the Company.
- * Mr. E N Rangaswami, V Padmanabha Sarma, Mr. N Umasankar and Mr. Oberoi Jangit M are paid remuneration by Mercantile Ventures Limited, the Holding Company.

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.

For and On Behalf of the Board

Place : Chennai
Date : 02-08-2024

E N Rangaswami
Whole Time Director
DIN: 06463753

B Narendran
Director
DIN: 01159394

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)
of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: Nil

S. No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements/transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of material contracts or arrangements or transactions at Arm's length basis:

S. No	Particulars	Mercantile Ventures Limited
a)	Name (s) of the related party & nature of relationship	Mercantile Ventures Limited holding 95.58% of voting rights. (Holding Company)
b)	Nature of contracts/arrangements/transactions	Borrow money by way of loans, advances or inter corporate deposits.
c)	Duration of the contracts/arrangements/transaction	12 months subject to review from time to time (conclusion of ensuing General meeting till next Annual General Meeting).
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Maximum value of INR 3 Crores.
e)	Date of approval by the Board	Approvals have been taken from time to time
f)	Amount paid as advances, if any	NIL

For and On Behalf of the Board

Place : Chennai
Date : 02-08-2024

E N Rangaswami
Whole Time Director
DIN: 06463753

B Narendran
Director
DIN: 01159394

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2024

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
INDIA RADIATORS LIMITED
No: 88, Mount Road,
Guindy, Chennai – 600032.

I, R. Kannan, Company Secretary in Practice, Senior Partner representing KRA & Associates, Firm of Practising Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDIA RADIATORS LIMITED** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed thereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31/03/2024 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
 - c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - e) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993;
- (v) There are no laws specifically applicable to the company:

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

FOR KRA & ASSOCIATES
Practicing Company Secretaries

R. Kannan

Date: 23.07.2024

Place: Chennai

UDIN: F006718F000806704

Peer Review Certificate no. 5562/2024

Annexure A

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the company.
4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of the corporate laws and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR KRA & ASSOCIATES
Practicing Company Secretaries

R. Kannan

Date: 23.07.2024
Place: Chennai

UDIN: F006718F000806704
Peer Review Certificate no. 5562/2024

Corporate Governance Report (2023 - 2024)

1. Philosophy on Code of Governance:

The Company has implemented the guidelines and the existing practices and policies, which are significantly in conformity with the requirements stipulated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR). The report covers the corporate governance aspects in your company relating to the year ended 31 March 2024.

2. Board of Directors

a) Composition and Membership in other Boards

As on 31 March 2024, the Board of Directors of the Company comprises of four directors. The Board comprises of one Executive Director and three Non-Executive Independent Directors. The Board of Directors is responsible for the management of business of the Company and meets regularly for discharging its role and functions. All information as required under LODR is being made available to the Board.

Date of the Board meeting	Strength of the Board	No. of Directors present
23-05-2023	4	4
30-06-2023	4	4
04-08-2023	4	4
10-11-2023	4	3
12-01-2024	4	4
07-02-2024	4	4

No director of the Company is a Chairman of more than five board-committees or a member of more than ten board-committees as stipulated under the corporate governance code.

Particulars of the Board's composition, attendance at board meetings and the previous annual general meeting, number of other directorships held and board-committee memberships of the Company's Directors, as at 31st March, 2024 are given below:

S. No	Director	Attendance particulars		No. of directorship in other public companies (including this listed entity)	No. of other board – committee positions held (including this listed entity)	
		Board meeting	Last AGM		As Member	As Chairperson
1	Mr. T Govindarajan Non-Executive, Independent Director	6	Yes	1	2	-
2	Mr. B Narendran Non-Executive, Independent Director	6	Yes	5	10	5
3	Ms. Rita Chandrasekar Non-Executive, Independent Director	5	Yes	4	4	2
4	Mr. E. N Rangaswami Whole-time Director	6	Yes	2	2	-

Name of other listed entities where the Directors of the company are directors and category of Directorship

S. No	Director	Name of listed entity in which concerned director is a director	Category of directorship
1	Mr. T Govindarajan Non-Executive, Independent Director	Nil	Nil
2	Mr. B Narendran Non-Executive, Independent Director	1. Southern Petrochemicals Industries Corporation Limited, 2. Tuticorin Alkali Chemicals and Fertilizers Limited , 3. Mercantile Ventures Limited 4. Sicagen India Limited	Non-Executive, Independent Director in all companies
3	Ms. Rita Chandrasekar Non-Executive, Independent Director	1. Tuticorin Alkali Chemicals and Fertilizers Limited, 2. Sicagen India Limited, 3. Southern Petrochemicals Industries Corporation Limited	Non-Executive, Independent Director in all companies
4	Mr. E. N Rangaswami Whole Time Director	Mercantile Ventures Limited	Whole Time Director

Notes:-

- Other Directorships' exclude foreign companies, private limited companies, Section 8 companies and alternate directorships.
- Only Membership in Audit Committees and Stakeholder's Relationship Committees (including India Radiators Limited) are reckoned for Board Committee Memberships.
- Except Mr. T. Govindarajan (Holding 700 number of shares), None of the other Directors hold any shares in the Company nor have any inter se relationship.
- The details of familiarization programs conducted for the Independent Directors are disclosed in the website of the Company <https://www.indiaradiators.com/wp-content/uploads/2024/05/IRL-Familiarization-programme-2023-24.pdf>
- List of core skills/expertise/competencies identified by the Board.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board members.

Major Classification	Sub Classification	Remarks	Directors having the skills
Industry	Specific Skills	knowledge about the leasing and man power business/ industry and the issues specific to the Company..	T Govindarajan
	Professional	professional skills and knowledge about the Company, its market, process, operations, etc.	E N Rangaswami
Strategy & Policy	Strategy	Ability to identify and critically assess strategic opportunities and threats to the business. Guiding development of strategies to achieve the overall goals	E N Rangaswami
	Policies	Guidance for development of policies and other parameters within which the Company should operate for better control and management	B Narendran Rita Chandrasekar
	Crisis Management	Ability to guide crisis management and provide leadership in hours of need..	B Narendran Rita Chandrasekar

Major Classification	Sub Classification	Remarks	Directors having the skills
Risk & Compliance	Operational	Identification of risks related to each area of operation	T Govindarajan
	Regulatory	Monitor the risks and compliances and knowledge of regulatory requirements	Rita Chandrasekar
	Financial	Experience in accounting and finance, ability to analyze the financial statements presented, assess the viability of various financial proposals, oversee funding arrangements and budgets.	E N Rangaswami
Management & Leadership	Executive Management	Handling senior management and monitoring its performance, strategic human resources planning. Experience in industrial relations and organizational change management programmes.	E N Rangaswami
	Leadership	Make decisions and take necessary actions for implementation thereof in the best interest of the organization. Analyze issues and contribute at board level to solutions	E N Rangaswami B Narendran
Board Conduct	Contribution	Participate actively in the matters discussed and contribute effectively at the meetings. Help in arriving at unanimous decisions in the event of difference of opinions.	All the Directors
Personnel	Qualification & Experience	Having formal education, well qualified to possess the skills and competencies outlined above and previous experience as Member of Board or senior management positions in corporates	All the Directors

Independent Directors

The Independent Directors of the Company have been appointed in terms of the requirements of the Act; the Listing Regulations adopted by the Company and fulfilled all the conditions set therein.

There was no change in composition of independent directors during the year.

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc., through various programmes. These include orientation programme and other initiatives to update the directors on an ongoing basis. Further, the Company also makes periodic presentations at the Board and Committee meetings on various aspects of the Company's operations.

The details of the Familiarization Programme for Independent Directors is disclosed on the Company's website at the web link: <https://www.indiaradiators.com/wp-content/uploads/2024/05/IRL-Familiarization-programme-2023-24.pdf>.

3. Audit Committee

The terms of reference of the Audit Committee cover the matters specified for audit committee under Section 177 of the Companies Act, 2013, the rules made there under and SEBI (LODR) Regulations, 2015.

The role of the Audit Committee shall include the following:

- 3.1 Oversee the company's financial reporting process and review its financial statements.
- 3.2 In addition to the normal overall review of the financial performance, Audit Committee will also recommend the quarterly results, appointment of auditors, recommendation of dividend, application of accounting standards, discussion on financial audit reports, etc.
- 3.3 Recommend the appointment, re-appointment and if required, the replacement or removal of the statutory auditors and fixation of their fees.
- 3.4 Review of internal control and internal audit system.

3.5 Review of risk management policies and practices and also include the following :

- a) To investigate any activity within its terms of reference.
- b) To seek information from any employee, if needed.
- c) To obtain outside legal or other professional advice.
- d) To secure attendance of outsiders with relevant expertise.

The Audit Committee comprises of three independent directors. The committee met 4 times during the financial year ended 31 March, 2024 viz., on 23-05-2023, 04-08-2023, 10-11-2023 and 07-02-2024.

The members as on 31 March, 2024 and the number of meetings attended by them are given below:

Name of directors	No. of meetings attended
Ms. Rita Chandrasekar, Chairperson	3
Mr. T Govindarajan	4
Mr. B Narendran	4

The Statutory auditor, internal auditor, Whole-time director and Chief Financial Officer of the company attended the meetings by invitation. The Company secretary acted as secretary of the meetings. All the recommendations of the Audit Committee during the year, were considered, accepted and approved by the Board.

4 Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted to formulate and recommend the appointment of directors and key managerial personnel and also the compensation payable to them.

The scope of the Nomination and Remuneration committee is as follows:-

- 4.1 The Remuneration committee shall recommend to the Board on matters relating to fixation and payment of remuneration to the Directors and Key Managerial Personnel of the company.
- 4.2 Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- 4.3 Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- 4.4 Formulation of criteria for evaluation of Independent Directors.

The committee comprises of three independent directors. The committee met 3 times during the financial year ended 31 March, 2024 viz., on 23-05-2023, 30-06-2023 and 04-08-2023.

The members as on 31 March, 2024 and the number of meetings attended by them are given below:

Names of directors	No. of meetings attended
Mr. B Narendran, Chairperson	3
Mr. T Govindarajan	3
Ms. Rita Chandrasekar	3

Criteria for evaluation of the performance of Independent Directors

The criteria for evaluation of the performance of Independent Directors, include their qualification, experience, competency, knowledge, understanding of respective roles (as Independent Director and as a member of the Committee of which they are Members/Chairpersons), adherence to Codes and ethics, conduct, attendance and participation in the meetings, etc.

Remuneration Policy

As per the remuneration policy of the company, no sitting fee was paid to any of the Directors during the period in view of the huge accumulated losses of the Company. The Nomination & Remuneration Committee of the Board meets from time to time, discuss, review and approve the pay packages suggested by the executives of the Company for implementation. The pay packages of the Whole-time Director, other members of the Board and the Key Managerial Personnel would be fixed by the Nomination and Remuneration Committee and recommend to the Board for implementation.

Details of remuneration paid to Directors

The non-executive directors were not paid any fee during the financial year ended 31 March, 2024.

None of the non-executive directors have any pecuniary relationship except as stated. No stock options were provided to any of the directors.

5 Stakeholders Relationship Committee:

The terms of reference to the stakeholder's relationship committee are related to transfer, transmission, split/consolidation of shares and issue of duplicate share certificates, etc and also to oversee the redressal of investors' complaints.

According to regulation 20 (2) of SEBI (LODR) Regulations, 2015, the chairperson of Stakeholders Relationship committee shall be a non-executive director. The committee met 3 times during the financial year ended 31.03.2024 viz., 23-05-2023, 04-08-2023 and 07-02-2024.

The members as on 31 March 2024 and the number of meetings attended by them are given below:

Name of directors	No. of meetings attended
Mr. B Narendran, Chairman	3
Ms. Rita Chandrasekar	3
Mr. E N Rangaswami	3

Details of the Compliance Officer:

Ms. V Padmapriya (Resigned with effect from 15 June, 2023)

Mr. Oberoi Jangit (Appointed with effect from 16 June 2023)

Details of Shareholders Complaints :

No of complaints received during the year : NIL

No of complaints redressed during the year : NIL

No of complaints pending at the end of the year 31.03.2024 : NIL

5A Risk Management Committee

Not applicable for the Company

5B Changes in Senior Management

Mr. V Padmanabha Sarma resigned from the post of Chief Financial Officer (CFO)w.e.f 21st June 2024 and Mr. N Umasankar was appointed as CFO w.e.f 22nd June 2024.

6 General Meetings

I) Details of location, date and time of Annual General Meetings held during the last three years:

Year	Location	Date and Time
71st AGM, 2020-21	Meeting held through Video Conferencing	24 September 2021, 02.00 PM
72nd AGM 2021-22	Meeting held through Video Conferencing	28 September 2022, 02.30 PM
73rd AGM 2022-23	Meeting held through Video Conferencing	22 September 2023 02.30 PM

II) Special Resolution

No Special Resolution was passed in the previous three Annual General Meetings.

- III) There was no special resolution passed through postal ballot during the financial year 2023-24. At present there is no proposal to pass any special resolution through Postal Ballot. The procedure for Postal Ballot would be as prescribed under the Act.

7. Means of Communication:

The quarterly, half-yearly and annual financial results of the company are forwarded to the Bombay Stock Exchange (BSE) immediately upon approval by the Board of directors.

Functional website of the company as per Regulation 46 of SEBI (LODR) Regulations, 2015

Pursuant to the requirement of Regulation 46 of the SEBI (LODR) Regulations, the company maintains a functional website and the website address is <https://www.indiaradiators.com/> The website of the company provides the basic information about the company e.g. details of its business, financial information, various policies, shareholding pattern quarterly financial results, annual report & other details relevant to the shareholders and the company is regularly updating the information provided on its website.

8. General Shareholder Information:

1.	Annual General Meeting : Date Time Venue	20 September, 2024 02.30 PM Meeting is proposed to be held through video conferencing (VC) / other Audio Visual means (OAVM).
2.	Financial calendar	The financial year of the company commences from 1st April and ends on 31st March.
3.	Dividend payment date	The Company has not declared any dividend during the year.
4.	Listing of equity shares on stock exchanges	Bombay Stock Exchange Limited. Phiroze Jeejeebhoy Towers , Dalal Street, Mumbai- 400001 The listing fee is regularly paid to the aforesaid exchange
5.	Stock Code ISIN	505100 - Bombay Stock Exchange Limited. INE461Y01016 (Equity Shares) - CDSL and NSDL INE461Y04010 (Preference Shares) - CDSL.
6.	Market Price Data and share price data vis a vis indices	Annexed to this report.
7.	Registrar and Transfer Agents	Cameo Corporate Services Limited Subramanian Building, 1, Club House Road, Chennai – 600 002.
8.	Share transfer system	The authority to approve share transfers has been delegated by the Board of Directors to the Stakeholders Relationship Committee. The Shares sent for transfer in physical form are registered and returned to the shareholders by Registrar and Share Transfer Agent (RTA) within fifteen days of receipt of documents, provided the documents are found to be in order.
9.	Distribution of shareholding	The same has been annexed below
10.	Dematerialisation of shares and liquidity	As at 31st March 2024, 4,62,742 shares were held in dematerialized form, representing about 51.42% of the total shares.
11.	Convertible instrument	The Company has not issued any convertible instruments.
12.	Plant Location	Puzhal

13.	Address for correspondence	<p>Investors may contact the Registrar and Transfer Agent for matters relating to shares, dividends, annual reports and related issues at the following address:-</p> <p>Cameo Corporate Services Limited Subramanian Building, 1, Club House Road Chennai – 600 002 Telephone No.28460390 : Fax No. 28460129 Email: cameo@cameoindia.com</p> <p>For other general matters or in case of any difficulties/ grievances investors may contact:</p> <p>Mr. Oberoi Jangit M Company Secretary & Compliance Officer India Radiators Limited No.88,Mount Road, Guindy, Chennai - 600 032 Telephone No. 044 – 4043 2210 Email: cs@indiaradiators.com Website : https://www.indiaradiators.com/</p>
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DISTRIBUTION OF HOLDINGS as on 31 March 2024 (for point no 9 above)

Shareholding of nominal value of Rs.10/- Range – Shares	Shareholders		Number of Shares	
	Number	%	Number	%
1 – 500	4453	98.08	310595	34.51
501 – 1000	42	0.93	31294	3.48
1001 – 2000	27	0.59	37770	4.20
2001 – 3000	7	0.15	18600	2.07
3001 – 4000	2	0.05	7241	0.80
4001 – 5000	2	0.05	9500	1.05
5001 – 10000	1	0.02	5970	0.66
10001 – and above	6	0.13	479030	53.23
TOTAL	4540	100.00	900000	100.00

SHAREHOLDING PATTERN as on 31 March 2024

Particulars	Equity Shares held	% of paid up capital
Promoters	3,45,702	38.41
Financial institutions / Banks	25	00.01
Foreign Institutional Investors	46,140	05.13
Bodies Corporate	92,027	10.22
Resident Individuals	4,13,005	45.89
Non Resident Indians	3,101	00.34
TOTAL	9,00,000	100.00

Market / Share Price Data vis a vis indices. Bombay Stock Exchange Limited, Mumbai

Month & Year	BSE			
	Share Price (Rs.)		Sensex	
	High Price	Low Price	High Price	Low Price
May-23	4.24	4.24	63036.12	61002.17
Jun-23	4.45	4.45	64768.58	62359.14
Sep-23	4.67	4.67	67927.23	64818.37
Oct-23	4.9	4.9	66592.16	63092.98
Dec-23	5.14	5.14	72484.34	67149.07
Jan-24	5.39	5.39	73427.59	70001.60
Feb-24	5.93	5.65	73413.93	70809.84
Mar-24	6.22	6.22	74245.17	71674.42

9. OTHER DISCLOSURES

- a) There were no materially significant related party transactions that had potential conflict with the interests of the Company at large.
- b) There have been no instances of non-compliance by the Company on any matters related to the capital markets nor have any penalty/strictures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on such matters in previous three years.
- c) As stipulated under the Act and the Regulations a Whistle Blower Policy has been framed, the text of which has been uploaded in the website of the Company. No personnel have been denied access to the Audit Committee.
- d) All the mandatory requirements of Corporate Governance under the Regulations have been complied with.
- e) There is no material subsidiary for the Company.
- f) The policy for dealing with related party transactions has been placed on the website of the company- <https://www.indiaradiators.com/wp-content/uploads/2024/05/IRL-RPT-Policy.pdf>.
- g) The Company has neither commodity hedging activities nor any foreign exchange transactions during the current year.
- h) The entire amount received from the preferential allotment has been utilized to settle the financial liabilities of the company.
- i) All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. KRA & Associates, Practicing Company Secretaries has submitted a certificate to this effect.
A compliance certificate from KRA & Associates, Practicing Company Secretaries pursuant to the requirements of Schedule V to the Listing Regulations regarding compliance of conditions of Corporate Governance is attached.
- j) The Board has accepted all the recommendations made by every committee of the Board.
- k) The Company has paid Rs. 50,000 to its auditors towards statutory audit. No fee was paid for other services.
- l) Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:-
 - Number of complaints filed during the financial year 2023-2024 - Nil
 - Number of complaints disposed off during the financial year 2023-2024 - Nil
 - Number of complaints pending as on end of the financial year. - Nil

m) Details of Material Subsidiaries :

Not Applicable.

n) Disclosure of certain types of agreements binding listed entities :

Execution of Agreement by the Promoters of the Company.

The Promoters of the Company has entered into a Share Purchase Agreement (“SPA”) with Mercantile Ventures Limited (MVL), Holding Company, for the sale of the equity shares held by them in the Company.

Disclosure of material event as specified in Para A of Part A of Schedule III of the LODR Regulations pursuant to SEBI Circular SEBI/HO/CFD/CFD-PoD- 1/P/CIR/2023/123 dated July 13, 2023:

Sr. No.	Particulars	Details
a)	If the listed entity is a party to the agreement, i. details of the counterparties (including name and relationship with the listed entity);	NA
b)	If listed entity is not a party to the agreement, i. Name of the party entering into such an agreement and the relationship with the listed entity; ii. Details of the counterparties to the agreement (including name and relationship with the listed entity); iii. Date of entering into the agreement.	i) (a) Chidambaram Seetha, (b) Chidambaram Venkatachalam, (c) M/s. Riviera Capital Consulting & Research Private Limited. (hereinafter collectively referred as “Promoters”) ii) Mercantile Ventures Limited, CIN: L27209TN1949PLC000963 Holding Company (hereinafter referred as “Acquirer”) iii) 05-01-2024
c)	Purpose of entering into the agreement;	Sale of Equity shares held by the Promoters.
d)	Shareholding, if any, in the entity with whom the agreement is executed;	NIL
e)	Significant terms of the agreement (in brief);	The Acquirer has entered into a share purchase agreement dated January 05, 2024 (“Share Purchase Agreement” or “SPA”) with the promoters, whereby the Acquirer has agreed to acquire 3,45,702 (Three Lakh Forty Five Thousand Seven Hundred and Two) Equity Shares of the Company representing 38.41% of the Equity Share Capital, at a price of ₹ 4.26/- (Rupees Four and Twenty Six Paise only) per share, subject to and in accordance with the terms and conditions set out in the SPA.
f)	Extent and the nature of impact on management or control of the listed entity;	Chidambaram Seetha, Chidambaram Venkatachalam and M/s. Riviera Capital Consulting & Research Private Limited will cease to be the promoters of the Company and the acquirer will become the promoter of the Company.
g)	Details and quantification of the restriction or liability imposed upon the listed entity;	NIL
h)	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	NIL
i)	Whether the transaction would fall within related party transactions? If yes,	NIL

Sr. No.	Particulars	Details
j)	In case of issuance of shares to the parties, details of issue price, class of shares issued;	NA
k)	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	NIL
l)	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): <ol style="list-style-type: none"> i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier). 	NA

10. All the requirements of corporate governance report specified in sub-para (2) to (10) of Part C of Schedule V to the Regulations have been complied with, wherever applicable.

11. The details of adoption of discretionary requirements as stipulated in Part E of Schedule II are as follows:

- The Company has no regular permanent Chairperson on the Board.
- There has been no modified opinion on the financial statements and the Company is under a regime of unmodified audit opinion.
- The Company has appointed a Chartered Accountant as the internal Auditor who carries out the audit and the report is presented to the Audit Committee for review and further directions.

12. The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46 (2) (b) to (i) of the Regulations., wherever required as the net worth of the Company is less than 25 crores and share capital is less than 10 crores.

13. A Management Discussion and Analysis Report has been presented as part of the Directors' Report.

14. Disclosure with respect to demat suspense account/unclaimed suspense account : Not Applicable

15. Code of Conduct

The Board of directors has laid down a code of conduct for all Board members and senior management personnel of the Company who have affirmed compliance with the code of conduct. A declaration signed by the Whole-time Director to this effect is enclosed at the end of this Report. The code of conduct is also posted in the website of the Company viz., <https://www.indiaradiators.com/directors-committees/>

Prohibition of Insider Trading

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has prescribed a code of conduct for prevention of insider trading and code of corporate disclosure practices. The code of fair disclosure practices and procedures for unpublished price sensitive information is available at <https://www.indiaradiators.com/wp-content/uploads/2019/07/Code-Insider-trading.pdf>.

Declaration by Whole Time Director

Pursuant to Regulation 26 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to declare that the Members of the Board and Senior Management Personnel have affirmed compliance with the respective Codes of Conduct.

For and on behalf of the Board of Directors

Place: Chennai
Date: : 02-08-2024

E N Rangaswami
DIN: 06463753
Whole Time Director

CORPORATE GOVERNANCE CERTIFICATE

To:
The Members of
India Radiators Limited

I, R. Kannan, Company Secretary in Practice, Senior Partner representing KRA & Associates, Firm of Practising Company Secretaries have examined the compliance of conditions of Corporate Governance by **INDIA RADIATORS LIMITED (CIN: L27209TN1949PLC000963)**, for the year ended 31st March 2024, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of my information and according to the explanations given to me and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This compliance is being done on a voluntary basis by the Company to ensure good corporate governance practices, as the same is not applicable to the Company as per Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FOR KRA & ASSOCIATES
Practising Company Secretaries

Place: Chennai
Date: 23.07.2024

R.Kannan
UDIN: F006718F000807782
P R No. 5562/2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i)
of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To:

**The Members of
INDIA RADIATORS LIMITED**

I, R.Kannan, Company Secretary in Practice, Senior Partner representing KRA & Associates , Firm of Practising Company Secretaries have examined the relevant registers, records, forms, returns and disclosures received from the Directors of INDIA RADIATORS LIMITED having CIN: L27209TN1949PLC000963 and having registered office at No.88, Mount Road, Guindy, Chennai – 600032 (hereinafter referred to as '**the Company**'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment
1	Mr. E N RANGASWAMI	06463753	28/05/2014
2	Mr. T GOVINDARAJAN	02603986	23/09/2015
3	Mrs. RITA CHANDRASEKAR	03013549	29/05/2015
4	Mr. B NARENDRAN	01159394	28/05/2014

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This compliance is being done on a voluntary basis by the Company to ensure good corporate governance practices, as the same is not applicable to the Company as per Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FOR KRA & ASSOCIATES

Place: Chennai
Date: 23.07.2024

R.Kannan
FCS 6718 / CP No. 3363
UDIN: F006718F000807980
P R No. 5562/2024

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDIA RADIATORS LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of India Radiators Limited ("the Company"), which comprised the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Therefore we have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration paid/provided by the Company to its directors during the year, Accordingly, reporting under clause is not applicable to the Company.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year Hence we have no comments on the compliance with section 123 of the Companies Act, 2013.

With respect to the other matters to be included in the Auditor's Report in accordance with **Rule 11(g)** of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has used an accounting software (**Tally Prime Edit Log 3.0.1**) for maintaining its books of accounts for the financial year ended March 31,2024 which has a feature of recording **Audit Trail**.
 - (ii) The Audit Trail feature is **Configurable** and was **enabled** with effect from **28-04-2023** and thereon operated throughout the year.
 - (iii) All the transactions recorded in the software are covered in the Audit Trail feature.
 - (iv) Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Venkatesh & Co
Chartered Accountants
FR. No 004636S

CA Dasaraty V
Partner
M. No 026336

UDIN: 24026336BKCZIR9959

Date:20-05-2024

Place: Chennai

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of India radiators Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **INDIA RADIATORS LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Venkatesh & Co
Chartered Accountants
FR. No 004636S

CA Dasaraty V
Partner

M. No 026336

UDIN: 24026336BKCZIR9959

Date: 20-05-2024

Place: Chennai

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of India Radiators Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
B) There were no intangible Assets and hence reporting under this clause is not applicable.
 - (b) The Company has physically verified the Plant & Equipment by the management once in the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as Property Plant Equipment in the financial statements, the lease agreements are in the name of the Company.
 - (d) The Company has revalued its Land during the year based on a valuation obtained from a Registered Valuer. As a result of this revaluation, the net carrying value of land has increased by **Rs. 6.14 crores** and this increase constitutes **51%** over the existing carrying value of land.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Company does not have any physical inventories. Accordingly, reporting under clause 3 (ii)(a) of the Order is not applicable to the Company.
 - (b) The Company has not been availed any working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us, during the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3(iii) of the Order is not applicable
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted loans or made investment under the provisions of Sections 185 and 186 of the Act hence reporting under clause 3(iv) of the Order is not applicable
- v. The Company has not accepted deposits during the year or amounts which are deemed to be deposits and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities except a sum of **Rs. 32,160/-** appearing as **TDS Default** in the traces portal.
- There were no undisputed amounts payable in respect of, Income Tax, Goods and service Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable
- The Company doesn't have any disputed statutory dues referred to in sub-clause (a) and hence reporting under the clause 3(vii) (b) is not applicable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have, prima facie, been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made private placement of Preference shares
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report
- (c) The Company has not received any whistle blower complaints during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company

- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has incurred cash losses of **Rs.79.39 Lakhs (Before tax)** in the current financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they
- xx. According the information and explanations given to us, provisions of section 135 of Companies Act 2013 are not applicable to the Company, Hence reporting under clause 3(xx)(a) & 3(xx)(b) of the Order is not applicable

For Venkatesh & Co
Chartered Accountants
FR. No 004636S

CA Dasaraty V
Partner

M. No 026336

UDIN: 24026336BKCZIR9959

Date: 20-05-2024

Place: Chennai

BALANCE SHEET AS AT 31 MARCH 2024

(Rs. In Lakhs)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non- Current Assets			
Property Plant and Equipment	2	1,802.35	1188.35
Financial Assets			
(i) Investments		-	-
(ii) Loans and advances		-	-
Deferred Tax Assets(net)		-	-
Other Non- current assets		-	-
		1,802.35	1188.35
Current Assets			
Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	3	16.27	11.81
(ii) Cash and Cash equivalents	4	3.63	0.90
(iii) Loans and advances		-	-
Other Current Assets	5	1.33	0.46
		21.23	13.17
Total Assets		1,823.58	1,201.52
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	6	90.00	90.00
Other Equity	7	(42.10)	(445.80)
		47.90	(355.80)
LIABILITIES			
Non- Current Liabilities			
Financial Liabilities			
(i) Borrowings		-	-
(ii) Other financial liabilities	8	1,125.21	1,050.41
Deferred tax liabilities (Net)	9	564.35	433.44
Other Non-current liabilities		-	-
		1,689.56	1,483.85
Current Liabilities			
Financial Liabilities			
(i) Trade Payables	10	0.03	-
(ii) Other Financial Liabilities	11	85.99	73.47
Other current Liabilities	12	0.10	-
		86.12	73.47
Total Equity & Liabilities		1,823.58	1,201.52

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date.

For Venkatesh & Co
Chartered Accountants
FRN: 004636S

For and on behalf of the Board

sd/-
CA V. Dasaraty
Partner
M.NO : 026336

sd/-
E N Rangaswami
Whole-time Director
DIN: 06463753

sd/-
B Narendran
Director
DIN:01159394

Place : Chennai
Date: 20 May 2024
UDIN : 24026336BKCZIR9959

sd/-
Oberoi Jangit M
Company Secretary

sd/-
V Padmanbha Sarma
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

(Rs. In Lakhs)

S. No.	Particulars	Note No.	Year Ended 31 March 2024	Year Ended 31 March 2023
I	Revenue from operations	13	6.32	6.32
II	Other income	14	0.34	39.68
III	Total Income (I+II)		6.66	46.00
IV	Expenses			
	Employee benefits expense	15	1.69	4.45
	Finance costs	16	74.80	71.64
	Depreciation and amortisation expense	2	-	-
	Other expenses	17	9.56	11.11
	Total expenses (IV)		86.05	87.20
V	Profit/(loss) before exceptional items and tax (III- IV)		(79.39)	(41.20)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI) from Continuing operation		(79.39)	(41.20)
	Profit/(loss) from Discontinued operation		-	91.96
	Profit/(loss) for the period before tax (V-VI)		(79.39)	50.76
VIII	Tax expense			
	1) Current tax		-	-
	2) Deferred tax (net)		(23.63)	(17.32)
IX	Profit/(loss) for the period (VII-VIII)		(55.76)	68.08
X	Other Comprehensive Income		-	-
	(i) Items that will not be reclassified to profit and loss		614.00	-
	(ii) Income tax relating to items that will not be reclassified to Profit and loss		154.54	-
XI	Total Comprehensive Income for the period (IX+X)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)		403.70	68.08
XII	Earnings per equity share			
	(1) Basic		(6.20)	7.56
	(2) Diluted		(6.20)	7.56

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date.

For Venkatesh & Co
Chartered Accountants
FRN: 004636S

For and on behalf of the Board

sd/-
CA V. Dasarthy
Partner
M.NO : 026336

sd/-
E N Rangaswami
Whole-time Director
DIN: 06463753

sd/-
B Narendran
Director
DIN:01159394

Place : Chennai
Date: 20 May 2024
UDIN : 24026336BKCZIR9959

sd/-
Oberoi Jangit M
Company Secretary

sd/-
V Padmanbha Sarma
Chief Financial Officer

Standalone Statement of changes in equity for the year ended 31 March 2024

(A) Equity share capital

(1) Current reporting period

				(Rs. In Lakhs)
Balance at the beginning of the current reporting period	90.00	Restated balance at the beginning of the current reporting period	90.00	Balance at the end of the current reporting period
Changes in Equity share capital due to prior period errors	-	Changes in equity share capital during the current year	-	90.00

(2) Previous reporting period

Balance at the beginning of the current reporting period	90.00	Restated balance at the beginning of the current reporting period	90.00	Balance at the end of the current reporting period
Changes in Equity share capital due to prior period errors	-	Changes in equity share capital during the current year	-	90.00

(B) Other equity

(1) Current reporting period

Particulars	Reserves and surplus										Total
	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Dividend Equalisation Reserve	Retained earnings	Revaluation surplus*	Equity Instruments through other comprehensive Income	Other items of other comprehensive income - Redeemable Cumulative Preference Shares**			
Balance as at 1 April 2023	-	0.01	-	0.75	(1,902.72)	1,113.56	-	342.60			(445.80)
Profit for the year	-	-	-	-	(55.76)	-	-	-			(55.76)
Other comprehensive income (Net of Tax)	-	-	-	-	-	459.46	-	-			459.46
Total comprehensive Income for the year	-	-	-	-	(55.76)	459.46	-	-			403.70
Any other changes	-	-	-	-	-	-	-	-			-
Balance as at 31 Mar 2024	-	0.01	-	0.75	(1,958.49)	1,573.02	-	342.60			(42.10)

(Rs. In Lakhs)

Particulars	Reserves and surplus										Total	
	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Dividend Equalisation Reserve	Retained earnings	Revaluation surplus*	Equity Instruments through other comprehensive Income	Other items of other comprehensive income - Redeemable Cumulative Preference Shares**				
(2) Previous reporting period												
Balance as at 1 April 2022	-	0.01	-	0.75	(1,970.80)	1,113.56	-	-	342.60	(513.88)	-	
Profit for the year	-	-	-	-	68.08	-	-	-	-	68.08	-	
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	
Total comprehensive Income for the year	-	-	-	-	68.08	-	-	-	-	68.08	-	
Any other changes	-	-	-	-	-	-	-	-	-	-	-	
Balance as at 31 March 2023	-	0.01	-	0.75	(1,902.72)	1,113.56	-	-	342.60	(445.80)	-	

* Revaluation surplus is on account of effect of measuring Fixed Assets at fair value

** Fair value of Redeemable Cumulative Preference

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date attached.

For Venkatesh & Co
Chartered Accountants
FRN: 0046365

sd/-
CA V. Dasaraty
Partner
M.NO : 026336

Place : Chennai
Date : 20 May 2024
UDIN : 24026336BKCZIR9959

For and on behalf of the Board

sd/-
E N Rangaswami
Whole-time Director
DIN: 06463753

sd/-
Oberoi Jangit M
Company Secretary

sd/-
B Narendran
Director
DIN:01159394

sd/-
V Padmanbha Sarma
Chief Financial
Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

(Rs. In Lakhs)

	Particulars	Year Ended 31 March 2024	Year ended 31 March 2023
A	Cash Flow from Operating Activities		
	Profit for the year before Exceptional items and Tax	(79.39)	50.76
	Adjustments for:		
	Depreciation	-	-
	Profit on Sale of Fixed Assets	-	(74.09)
	Operating Profit before Working Capital changes	(79.39)	(23.33)
	Adjustments for:		
	Decrease/(increase)in other current assets	(5.32)	(7.91)
	Increase/(decrease) in non current financial Liabilities	74.80	69.64
	Increase/(decrease) in other Current financial Liabilities	12.53	(14.46)
	Increase/(decrease) in other Current Liabilities	0.11	(119.85)
	Net Cash from Operating activities	2.73	(95.91)
B	Cash Flow from Investing activities		
	Proceeds from sale of Fixed Assets	-	95.00
C	Cash Flow from Financing activities		
	Net Cash used in Financing Activities		
	Net Cash Flows during the year (A) + (B) + (C)	2.73	(0.91)
	Cash & Cash Equivalents at the begning of the period	0.90	1.81
	Cash & Cash Equivalents at the end of the period	3.63	0.90
The accompanying notes are an integral part of the Financial Statements.			

As per our Report of even date.

For Venkatesh & Co
Chartered Accountants
FRN: 004636S

For and on behalf of the Board

sd/-
CA V. Dasaraty
Partner
M.NO : 026336

sd/-
E N Rangaswami
Whole-time Director
DIN: 06463753

sd/-
B Narendran
Director
DIN:01159394

Place : Chennai
Date: 20 May 2024
UDIN : 24026336BKCZIR9959

sd/-
Oberoi Jangit M
Company Secretary

sd/-
V Padmanbha Sarma
Chief Financial Officer

MATERIAL ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

1. Overview

1.1. Company Overview

India Radiators Limited (IRL) is a public limited company incorporated and domiciled in India and has its registered office at Chennai, Tamilnadu India.

1.2. Basis of Preparation of Financial Statements:-

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The year end figures are taken from the source and they are rounded to the nearest digits.

1.3. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.4. Cash Flow Statement

Cash Flows are reported using the indirect method whereby profit/loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating investing and financing activities of the company are segregated based on the available information.

1.5. Critical accounting estimates

A) Revenue recognition

Revenue is recognised on accrual method on rendering of services when the significant terms of the arrangement are enforceable, services have been delivered and collectability is reasonably assured.

- a. Revenue is recognised based on the contract with customers.
- b. Interest income is recognised based on accrual basis
- c. Other Income were accounted on accrual basis

B) Expenditure

Expenses are accounted on accrual basis and provisions are made for all known losses and liabilities.

1.6. Property, Plant and Equipment and Intangible Assets

The land and properties of the company are stated at fair value and depreciation provided on straight line method over the estimated useful lives of the assets. Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready

for use, as intended by the management. The Company depreciates property, plant and equipment over their estimated useful lives using the Straight line method.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Amounts paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date and cost of property, plant, and equipment not ready for intended use before such date are disclosed under capital work-in-progress. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

1.7. Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU (Cash Generating Unit) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is adjusted to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

1.8. Financial Instruments

1. Initial recognition

- a. The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Loans, borrowings and payables are recognised net of directly attributable to the transaction costs.
2.
 - (i) Financial assets carried at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
 - (ii) They are presented as current assets except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method less any impairment loss.
 - (iii) Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.
 - (iv) Cash and cash equivalents comprise cash on hand and in banks.

3. Financial assets at fair value through other comprehensive income :

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4. Financial assets at fair value through profit or loss:

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

5. Financial liabilities:

Financial liabilities are measured as per IND AS 109 and subsequently carried at amortized cost using the effective interest method, and is measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.9. Employee benefit

Compensated absences: The employees of the company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash at the end of each financial year.

1.10. Foreign Currency Transactions

There are no such transactions in the current financial year.

1.11. Segment Reporting

The Company operates in only one segment - Renting of Properties.

1.12. Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

- (a) **Current income tax:** Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.
- (b) **Deferred income tax:** Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

1.13. Recent Pronouncements:

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The impact of the amended Rules, 2022 is given below:

IND AS 103 - Reference to Conceptual Framework

IND AS 16 - Proceeds before intended use

IND AS 37 - Onerous Contracts - Costs of Fulfilling a Contract

IND AS 109 - Annual Improvements to IND AS (2021)

IND AS 116 - Annual Improvements to IND AS (2021)

The above amendments have no impact in the financial statements.

2 Property Plant and Equipment and Intangible Assets

(Rs. In Lakhs)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01-04-2023	ADDITIONS *	DELETIONS	TOTAL 31-03-2024	AS AT 01-04-2023	DELETIONS FOR THE YEAR	AS AT 31-03-2024	AS AT 31-03-2023
a) Property, Plant and Equipment								
Freehold Land	1,188.00	614.00	-	1,802.00	-	-	1,802.00	1,188.00
Leasehold Land	-	-	-	-	-	-	-	-
Buildings	48.41	-	-	48.41	48.41	-	48.41	-
Computers	14.66	-	-	14.66	14.63	-	14.63	0.03
Plant & Machinery	0.38	-	-	0.38	0.36	-	0.36	0.02
Furniture and Fixtures	10.21	-	-	10.21	10.21	-	10.21	-
Electrical Installation	5.88	-	-	5.88	5.58	-	5.58	0.30
Office Equipments	4.47	-	-	4.47	4.47	-	4.47	-
Total	1,272.01	614.00	-	1,886.01	83.66	-	83.66	1,188.35
b) Capital work-in Progress	-	-	-	-	-	-	-	-
c) Intangible Assets	-	-	-	-	-	-	-	-
Total	1,272.01	614.00	-	1,886.01	83.66	-	83.66	1,188.35
Previous Year	1,626.26	-	354.26	1,272.00	417.01	333.35	1,188.35	1,209.25

* The addition relates to change in fair value of freehold land bases on a valuation by a registered valuer.

3 Trade Receivables**(Rs. In Lakhs)**

Particulars	As at	
	31.03.2024	31.03.2023
Undisputed Trade receivables-considered good	16.27	11.81
Disputed Trade receivables-considered good	-	-
Total	16.27	11.81
Trade Receivables Ageing Schedule		
Outstanding bills for due for less than six months	4.46	3.73
Outstanding bills for due period 6months -1year	7.46	3.73
Outstanding bills for due period 1 -2 years	4.35	4.35
Outstanding bills for due period 2- 3 years	-	-
Outstanding bills for due more than 3 years	-	-
Total	16.27	11.81

4 Cash & Cash Equivalents

Cash on Hand	0.05	0.08
Balance with Bank in Current account	3.58	0.82
Total	3.63	0.90

5 Other Current Assets

Income Tax Advance	0.57	-
Duties & Taxes	0.76	0.46
Total	1.33	0.46

6 Share Capital

Authorised Capital		
10,00,000 (10,00,000) Equity Shares of Rs.10/- each	100.00	100.00
2,00,00,000 Preference shares of Rs10/-each	2,000.00	2,000.00
Total	2,100.00	2,100.00
Issued, Subscribed & Paid-up Capital		
9,00,000 (9,00,000) Equity Shares of Rs.10/- each fully paid up	90.00	90.00
Total	90.00	90.00

Number of Equity Shares at the beginning and end of the reporting year**(Rs. In Lakhs)**

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	9,00,000	90.00	9,00,000	90.00
Shares issued during the year	-	-	-	-
Shares outstanding at the close of the year	9,00,000	90.00	9,00,000	90.00

Number of Preference Shares at the beginning and end of the reporting year
(Rs. In Lakhs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	1,94,82,700	1,948.27	1,94,82,700	1,948.27
Shares issued during the year	-	-	-	-
Shares outstanding at the close of the year	1,94,82,700	1,948.27	1,94,82,700	1,948.27

Shares held by promoters at the end of the year

Promoter name	No: of shares	% of total shares	% change during the year
Seetha Chidambaram	3,09,524	34.39%	-
Riviera Capital Consulting & Research Pvt Ltd	14,321	1.59%	-
Venkatachalam Chidambaram	21,857	2.43%	-
Total	3,45,702	38.41%	-

Details of Shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	No. of shares	% of Holding	No. of shares	% of Holding
Seetha Chidambaram	3,09,524	34.39%	3,09,524	34.39%
South India House Estates and Properties Ltd	47,188	5.24%	47,188	5.24%
MAHLE BEHR Gmbh & Co KG	46,140	5.13%	46,140	5.13%

7 Other Equity
(Rs. In Lakhs)

Particulars	Reserves and surplus				Total
	Share application money pending allotment	Capital Reserve	Dividend Equalisation Reserve	Retained earnings (*)	
Balance as at 1 April 2023	-	0.01	0.75	(446.56)	(445.80)
Profit for the year	-	-	-	(55.76)	(55.76)
Other comprehensive income (Net of Tax)	-	-	-	459.46	459.46
Total comprehensive Income for the year	-	-	-	403.70	403.70
Any other changes	-	-	-	-	-
Balance as at 31 March 2024	-	0.01	0.75	(42.86)	(42.10)
Balance as at 1 April 2022	-	0.01	0.75	(514.64)	(513.88)
Profit for the year	-	-	-	68.08	68.08
Other comprehensive income	-	-	-	-	-
Total comprehensive Income for the year	-	-	-	68.08	68.08
Any other changes	-	-	-	-	-
Balance as at 31st March 2023	-	0.01	0.75	(446.56)	(445.80)

*Note: Retained Earnings include other comprehensive income

8 Other Financial Liabilities (Non Current)**(Rs. In Lakhs)**

Particulars	As at 31.03.2024	As at 31.03.2023
7% Redeemable Cumulative Preference Shares	1,050.41	980.77
Notional Interest on Preference Shares	74.80	69.64
Total	1,125.21	1,050.41

NOTE:

* NOTE : 1. The Redeemable Preference Shares carry a coupon rate of 7% and mature on 30th March 2032.

9 Deferred Tax Liability

Opening Balance	433.44	450.76
Deferred tax for the year	130.91	(17.32)
Total	564.35	433.44

Refer Note No. 18

10 Trade Payables

Undisputed Due to Micro, Small and Medium Enterprises	-	-
Undisputed dues to others:	0.03	-
Total	0.03	-
Trade Payables Ageing Schedule		
Undisputed dues to others:		
Less than 1 year	0.03	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	0.03	-

11 Other Current Financial Liabilities

Other Advances	85.44	72.92
Provision for Audit Fees	0.55	0.55
Total	85.99	73.47

12 Other Current Liabilities

Duties & Taxes	0.10	-
Total	0.10	-

13 Income from Operations

(Rs. In Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Rental Income	6.32	6.32
Total	6.32	6.32

14 Other Income

Miscellaneous Income	0.27	0.25
Income Tax Refund	0.04	-
Interest on Income Tax Refund	0.03	-
Provision no longer required	-	39.43
Total	0.34	39.68

15 Employment Benefit Expenses

Salaries	1.69	4.45
Total	1.69	4.45

16 Finance Cost

Notional interest on Redeemable Preference Shares	74.80	69.64
Interest on Inter corporate deposits	-	2.00
Total	74.80	71.64

17 Other Expenses

Bank Charges	0.01	0.01
Auditors remuneration	0.70	0.50
Rates & Taxes	4.55	3.55
Filing Fees	0.17	0.21
Postage and Telephone Charges	0.14	0.56
Professional and Consultancy Charges	1.69	1.94
Travelling and Conveyance	0.10	-
Advertisement	1.61	1.43
Printing & Stationery	0.52	0.92
Security Charges	-	1.67
Miscellaneous Expense	0.07	0.32
Total	9.56	11.11

18 Deferred Tax

(Rs. In Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Components of Deferred Tax		
Deferred Tax Liabilities	851.58	697.04
Deferred tax Assets	287.23	263.60
Deferred Tax Liabilities (Net)	564.35	433.44

Particulars	As at 31-3-2023	(Change) credit in Statement of profit and Loss	(Change) credit in Other Comprehensive income	Others	As at 31-3-2024
Deferred Tax Assets:					
Property , plant & Equipment	196.54	-	-	-	196.54
Others-PV adjustent Notional Interest, Preference Shares etc	67.06	23.63	-	-	90.69
Deferred tax Assets	263.60	23.63	-	-	287.23
Deferred Tax Liabilities:					
Property , Plant & Equipment	671.22	-	154.54	-	825.76
Financial Assets	-	-	-	-	-
Others-PV adjustent Rent Deposits, Notional Interest etc	25.82	-	-	-	25.82
Deferred tax Liabilities	697.04	-	154.54	-	851.58
Deferred tax Liabilities-Net	433.44	-	-	-	564.35

(Rs. In Lakhs)

19 Expenditure in foreign currency during the current period	NIL	NIL
20 Earnings in Foreign Exchange received during the current period	NIL	NIL

21 As per IND AS 24 , the disclosures of transactions with the related parties are given below:

Related Parties:

Holding Company:

Mercantile Ventures limited

Subsidiary of Holding Company:

i3 Security Private Limited

Key Managerial Personnel:

Mr. E N Rangaswami, Whole-time Director

The following are transactions and Closing Balances with the related parties during current year

(Rs. In Lakhs)

Particulars of transaction	Year ended 31 March 2024	Year ended 31 March 2023
Mercantile ventures limited:		
Inter corporate deposit & advances received	74.80	46.88
Interest accrued on Inter corporate deposit	-	2.00
Notional Interest on Preference shares	74.80	69.64
I3 Security Private Limited:		
Security Charges	-	1.67
Closing Balances:		
Mercantile Ventures Limited:		
7% Redeemable Cumulative Preference Shares	1,125.21	1,050.41
Loans and Advances	85.44	72.92

22 Contingent liabilities and commitments (to the extent not provided for):

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
i) Contingent liabilities :		
a) Claims against the company not acknowledged as debt;	Nil	Nil
b) Guarantees-charge created on company's asset for third party loan	Nil	Nil
c) Other money for which the company is contingently liable.	Nil	Nil
ii) Commitments:		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
b) Uncalled liability on shares and other investments partly paid;	Nil	Nil
c) Other commitments (specify nature)	Nil	Nil

23 Corporate Social Responsibility

NA

NA

24 Relationship with struck off companies

Name of struck off company	Nature of transactions	Balance outstanding - No. of shares held	Relationship with struck off company
NIL	Investment in securities	NA	NA
NIL	Receivables	NA	NA
NIL	Payables	NA	NA
1. Veda Sai Investments Pvt Ltd 2. Kothari & Sons (Nominees) Private Limited 3. Pushkar Financial Services Limited 4. South India Credit Company Pvt Ltd 5. Paravastu Investments Pvt Ltd	Shares held by struck off company	150 70 14 100 100	UNRELATED COMPANIES
NIL	Other outstanding balances	NA	NA

Financial Ratios:	2023-24	2022-23	% Change	Numerator and denominator	Reasons
(a) Current Ratio	0.25	0.18	37.43%	Current assets/current liabilities	Increase in Trade Receivables
(b) Debt Equity Ratio	NA	NA	NA	Company has no debts	
(c) Debt Service Coverage Ratio	NA	NA	NA		
(d) Return on Equity	NA	NA	-	Profit afterTax / Equity Shareholder Funds	
(e) Inventory Turnover Ratio	NA	NA	NA		
(f) Trade Receivables Turnover Ratio	0.45	NA	NA	Average Trade receivables/Revenue from operation	
(g) Trade Payables Turnover Ratio	NA	NA	NA	Average Trade Payables/Revenue from operation	
(h) Net Capital Turnover Ratio	NA	NA	NA	(Current assets-Current liabilities)/ Revenue from operations	
(i) Net Profit Ratio	(882.33)%	1077.19%	(181.91)%	Net Profit/Revenue from operations	Due to inclusion of profit from discontinued business in FY 2022-23.
(j) Return on capital employed	(3.21)%	6.03%	(153.18)%	Net Profit/Total assets-current liabilities)	Due to inclusion of profit from discontinued business in FY 2022-23.
(k) Return on Investment	(3.06)%	5.67%	(153.97)%	Net Profit/Total assets	Due to inclusion of profit from discontinued business in FY 2022-23.

26 Additional Regulatory Information Required under Division II to Schedule III of the Companies Act 2013

Sl.No	Disclosure requirement as per Amended Schedule III	Remarks for Non Disclosure (If any)
1	Title deeds of Immovable Property not held in name of the Company	The Company don't have any immovable properties which are not held in its Own name, Hence disclosure under this clause is not applicable
2	Revaluation of Property , Plant & Equipment	The Company has revalued Freehold Land based on a valuation report.
3	Revaluation of Intangible Assets	The Company doesn't have any Intangible Assets, Hence disclosure under this clause is not applicable
4	Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties	The Company doesn't have any Advances in the nature of Loans. Hence disclosure under this clause is not applicable
5	Capital-Work-in Progress (CWIP)	Nil
6	Intangible assets under development	Nil

Sl.No	Disclosure requirement as per Amended Schedule III	Remarks for Non Disclosure (If any)
7	Details of Benami Property held	The Company has no Benami Property
8	Borrowings from banks or financial institutions on the basis of security of current assets	The Company has no Borrowings from Banks or Financial institutions,Hence disclosure under this clause is not applicable
9	Wilful Defaulter	The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender,Hence disclosure under this clause is not applicable
10	Relationship with Struck off Companies	Refer Note No 24
11	Registration of charges or satisfaction with Registrar of Companies (ROC)	Complied with.
12	Compliance with number of layers of companies	The Company has no subsidiary/ associate or Joint Venture,Hence disclosure under this clause is not applicable.
13	Anyaltical Ratios	Refer Note No 25
14	Compliance with approved Scheme(s) of Arrangements	The Company has no Scheme of Amalgamations approved or pending for approval by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013.
15	Utilisation of Borrowed funds and share premium	The Company has neither any Borrowed funds nor Share Premium.
16	Undisclosed income	Nil
17	Corporate Social Responsibility (CSR)	Not applicable.
18	Details of Crypto Currency or Virtual Currency	The Company has not Traded or invested in cryto currency or virtual currency, Hence disclosure under this clause is not applicable

27 The figures have been rounded off to Rupees in Lakhs.

28 The figures for the previous year have been regrouped / reclassified wherever necessary.

