

INDIA MOTOR PARTS & ACCESSORIES LIMITED

Registered Office : 46, Whites Road, Chennai 600 014

CIN:L65991TN1954PLC000958 Tel:044-28591433 Fax:044-28523009

Email: secy@impal.net Website: www.impal.net

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the **Sixty Sixth Annual General Meeting** of the Shareholders of the Company will be held on **Monday, the 7th September, 2020 at 11.30 A.M** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business

1. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

"**RESOLVED** that the Audited Financial Statements, including the Consolidated Financial Statements, of the Company for the year ended 31st March 2020 and the Board' s and Auditors' Report thereon, be and are hereby approved and adopted".

2. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

"**RESOLVED** that an interim Dividend of Rs.10/- per share (100% on the face value of Rs.10/-), declared by Board of Directors on the paid-up capital of Rs.1248.00 lakhs for the year ended 31st March 2020 be and is hereby recorded and the said interim dividend be treated as the total dividend for the year".

3. To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution:**

"**RESOLVED** that Sri S Ram (DIN 00018309) the retiring Director, be and is hereby re-elected as a Director of the Company, liable for retirement by rotation".

Place : Chennai
Date : 30th June 2020

By Order of the Board
S Kalyanaraman
Company Secretary

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No 3

Sri S Ram, (DIN 00018309) aged 80 years, a Non-Executive Director joined the Board of the Company on 24th January, 2006. He is the Chairman of the Company since 2015.

Since his age exceeds 75 years, his re-appointment as a non - executive Director requires the passing of a Special Resolution pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. His period of office is subject to retirement by rotation.

Sri S Ram has over 5 decades of experience in the field of vehicle and component industry. The Nomination and Remuneration Committee and the Board consider that his continuation of Directorship as a non-executive Director is beneficial to the Company and recommends the acceptance

INTEREST OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Except Sri S Ram, none of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution.

Particulars of the Directors seeking appointment / re-appointment in the forthcoming Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item No: 3

Name of the Director	Sri S Ram
DIN	00018309
Date of Birth	27.04.1940
Qualifications	B.E.(Mech),MS (Prod. Engg)
Expertise in specific functional area	Sri S Ram was appointed as Director of the Company on 24th January 2006. He has over 5 decades of experience in Vehicle and Component Industry
List of other listed entities in which directorship held as on 31st March 2020	Chairman Wheels India Limited Director Sundaram Finance Limited
Chairman/Member of the Committees of the Board of other listed entities in which he is a Director as on 31st March 2020	Member Stakeholders Relationship Committee – Wheels India Limited
Shareholding as on 31st March 2020	Sri S Ram holds 29850 equity shares
Relationship with other Directors	NIL

SHAREHOLDER INFORMATION:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf 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, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
3. Pursuant to SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members who have registered their email Id with the Company/Depositories and whose names appear on the Register of Members/ list of beneficial owners as received from the Depositories as at the close of business hours on 07th August, 2020. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.impal.net, websites of the National Stock Exchange of India Limited www.nseindia.com and on the website of CDSL (agency for providing the remote e-voting facility and e-voting facility during the AGM) ie www.evotingindia.com
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
6. In accordance with provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and pursuant to MCA circulars, e-voting facility have been provided to the members. The Board of Directors have appointed Sri M Damodaran of M/s Damodaran and Associates LLP, Practising Company Secretaries, Chennai as the Scrutinizer for conducting e-voting process in a fair and transparent manner. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide Remote e-voting facilities and e-voting on the date of AGM enabling the members to cast their vote in a secure manner. The remote e-voting facility will be available at the link www.evotingindia.com during the following voting period:
7. The remote e-voting period would commence on Thursday, the 03rd September (9.00 a.m.) and end on Sunday, the 06th September (5.00 p.m.).

During the above period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 28th August, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on Sunday the 06th September, 2020. Once the vote on a resolution is cast by the shareholder, the shareholder cannot change it subsequently.
8. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 28th August, 2020. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date (28th August, 2020) only shall be entitled to avail the facility of remote e-voting as well as e-voting at the

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time of the meeting. Notice is being sent to all the shareholders whose names appear on the Register of Members / list of Beneficial Owners, as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as at the close of business hours on 07th August, 2020. Any person, who acquires shares of the Company and becomes a member after despatch of the Notice, but holding shares as on the cut-off date for remote e-voting i.e. 28th August, 2020, may obtain the login Id and password by sending a request to helpdesk.evoting@cdslindia.com or contact our Registrar & Share Transfer Agent at the address mentioned on Note no.12 (ii). Those Members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.

9. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
10. Members can opt for only one mode of voting, i.e., either by VC/OAVM or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast VC/OAVM facility shall be treated as invalid. The procedure and instructions for e-voting is furnished in this notice.
11. The Scrutinizer will submit his report to the Company after completion of the scrutiny and the results of the voting through VC/OAVM /e-voting will be announced by the Company on its website - www.impal.net within two days of passing of the resolution at the Annual General Meeting.
12. Members are requested to
 - Provide Permanent Account Number (PAN), if not already provided.
 - Opt for National Electronic Clearance Service (NECS) facility for receiving dividend direct to their bank account
 - Provide latest bank account details, wherever NECS facility is not available, for prompt credit and for avoiding fraudulent encashment/loss in postal transit of dividend warrant and
 - Avail nomination facility
 - Opt for “Green initiative“ as suggested by Ministry of Corporate Affairs by registering their e-mail id for receiving notices / documents / reports through electronic mode.

For this purpose,

- i) Shareholders holding shares in electronic mode may approach their respective depository participants (DP) and
 - ii) Shareholders holding shares in physical mode can approach M/s Cameo Corporate Services Limited, our Registrar & Transfer Agent - Tel No. 044-28460390, E Mail: investor@cameoindia.com.
13. Pursuant to sections 124 & 125 of the Companies Act 2013 read with rule 6 of the Investor Education and Protection Fund Authority (Accounting , Audit, Transfer and Refund) Rules 2016, as amended from time to time , the company after complying with the procedures laid down in the said rules has transferred all the shares pertaining to folios/ DP id & Client Id in respect of which dividend amounts remain unclaimed and unpaid for a consecutive period of 7 years to “IEPF Authority” and the details of the same have been hosted in the website of the Company. Members who have not encashed their dividends for the financial year ended 31st March 2013 or any subsequent financial years are requested to lodge their claim with the Company / Share Transfer Agents. Reminders are sent to Members to claim their dividends before the amount is transferred to Investor Education & Protection Fund.
 14. Pursuant to SEBI Regulations, no transfer of shares in physical mode is permitted after 31st March, 2019. Members who are holding shares in physical form are requested to avail dematerialization facility.

PROCEDURE AND INSTRUCTIONS FOR E-VOTING

- (i) (The voting period begins on 03rd September, 2020 (9.00 a.m.) and ends on 06th September 2020. (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 28th August, 2020 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) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form 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)

Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
- (ix) In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

Dividend Bank Details OR Date of Birth

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.

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 (iv).

After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <COMPANY NAME> on which you choose to vote.

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- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.

Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

- (xix) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 1800225533.

(xxi) Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

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 investor@cameoindia.com.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@cameoindia.com.
3. The Company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

PROCEDURE FOR ATTENDING ANNUAL GENERAL MEETING

1. 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 at least 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. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders /members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at agm.speakers@impal.net from 2nd September, 2020 (9:00 A.M. IST) to 04th September, 2020 (5:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. Members who do not wish to speak during the AGM but have queries, may send their queries by e-mail to agm_queries@impal.net mentioning their name, DP ID and Client ID/folio number, PAN, mobile number, from 2nd September, 2020 (9:00 A.M. IST) to 04th September, 2020 (5:00 P.M. IST). These queries will be replied to by the company suitably by email.

E-VOTING AT THE MEETING THROUGH ELECTRONIC MEANS

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. 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.
3. 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 shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

INDIA MOTOR PARTS & ACCESSORIES LIMITED

IMPAL

2019 - 2020

66th ANNUAL REPORT

BOARD OF DIRECTORS

Sri S RAM **Chairman**
Sri ANANTH RAMANUJAM
Sri S PRASAD
Sri RASESH R DOSHI
Sri S VENKATESAN
Sri T N P DURAI
Ms SRIYA CHARI
Sri N KRISHNAN **Managing Director**
Sri MUKUND S RAGHAVAN **Executive Director**

COMMITTEES OF THE BOARD

Audit Committee

Sri S PRASAD **Chairman**
Sri S VENKATESAN
Sri RASESH R DOSHI
Sri N KRISHNAN

Stakeholders Relationship Committee

Sri S VENKATESAN **Chairman**
Sri N KRISHNAN
Sri ANANTH RAMANUJAM

Nomination & Remuneration Committee

Sri S VENKATESAN **Chairman**
Sri S PRASAD
Sri S RAM

Corporate Social Responsibility Committee

Sri T N P DURAI **Chairman**
Ms SRIYA CHARI
Sri S PRASAD
Sri N KRISHNAN

CHIEF FINANCIAL OFFICER

Sri S RAMASUBRAMANIAN

COMPANY SECRETARY

Sri S KALYANARAMAN

Sr. VICE PRESIDENT (MARKETING)

Sri L SRINIVASAN

AUDITORS

M/S BRAHMAYYA & CO.
Chartered Accountants
48, Masilamani Road, Balaji Nagar,
Royapettah, Chennai – 600 014

SECRETARIAL AUDITORS

M/S DAMODARAN & ASSOCIATES
Practising Company Secretaries
No.6, Appavoo Gramani 1st Street
Mandaveli, Chennai – 600 028

BANKERS

STATE BANK OF INDIA

REGISTERED & CORPORATE OFFICE

“Sundaram Towers” III Floor
#46, Whites Road, Chennai – 600 014
CIN: L65991TN1954PLC000958
Website: www.impal.net

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FINANCIAL HIGHLIGHTS

₹ in Lakhs

Particulars	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11
	Ind AS				IGAAP					
Share Capital	1248.00	832.00	831.96	831.96	831.96	831.96	831.96	831.96	415.98	415.98
Reserves & Surplus	*92272.50	*100155.39	*87024.19	*73902.63	22321.22	20551.73	18851.58	16772.92	15340.59	13033.71
Net Worth	93520.50	100987.39	87856.15	74734.59	23153.18	21383.69	19683.54	17604.88	15756.57	13449.69
Capital Employed	99572.30	106722.98	90412.12	76642.40	24614.02	23082.19	21224.99	20369.91	17461.91	13639.62
Sales	51706.25	51017.53	47462.25	51802.85	50060.64	51095.62	51050.27	49437.84	50030.56	42799.06
Profit Before Tax	6001.77	5708.93	4365.18	4587.86	3786.82	4351.37	4256.37	4150.59	4570.79	4154.09
Profit After Tax	4890.06	4040.92	3106.74	3214.62	2670.68	3100.47	2954.68	2720.15	3225.46	2851.51
Dividend Amount	1248.00	1497.60	915.20	915.15	748.76	1164.74	748.76	748.76	790.36	707.17
Dividend per share on a face value of ₹ 10/- each)	10.00	18.00	11.00	11.00	9.00	14.00	9.00	9.00	19.00	17.00
Dividend %	100	180	110	110	90	140	90	90	190	170
Earnings per Share (₹)	39.18	48.57	37.34	38.64	32.10	37.27	35.51	32.70	77.54	68.55
Book Value per Share (₹)	749.37	1213.79	1055.96	898.25	278.30	257.03	236.59	211.61	378.78	323.32

* Reserves include impact of fair value on investments

BOARD'S REPORT

Your Directors are pleased to present the **66th Annual Report** together with Audited Accounts for the year ended 31st March 2020. The summarized financial results of the Company are presented hereunder:

FINANCIAL HIGHLIGHTS: STANDALONE

(₹ in Lakhs)

Particulars	31.03.2020	31.03.2019
Profit before tax	6001.77	5708.93
Less: Provision for taxation (including deferred tax)	1111.71	1668.01
Profit after Tax	4890.06	4040.92
Add : Balance in P&L Account brought forward from previous year	4649.03	3511.43
Profit available for appropriation	9539.09	7552.35
Appropriations		
Transfer to General Reserve	1916.00	1800.00
Dividend paid	2745.60	915.20
Dividend Tax paid	564.37	188.12
Surplus Balance in Profit & Loss Account	4313.12	4649.03

Management Discussion and Analysis Report

Profit After Tax for the year under review at ₹ 48.90 Crores is higher than that of 2018-19 by 21.04%. This was partly due to the Income tax rate of 25.17% , vis-à-vis 34.94% , hitherto paid by us. During the year under review, your Board of Directors issued Bonus Shares in the ratio of 1 share for every 2 shares, with the record date of 29th October 2019. Your company has paid an Interim Dividend of 100% on the enhanced capital of ₹1248 lakhs on 23rd March 2020.

In March 2020, the advent of COVID 19 and subsequent shut down of our Branches affected our sales. Sales for the year under review ended at ₹ 517 crores being only marginally higher than the previous year. The year under review also witnessed wage increases including increased requirements on Provident Fund.

Subsidiary:

Our subsidiary CAPL Motor Parts Pvt Ltd, performed well during the year under review and the Accounts of the same have been consolidated and form part of the Consolidated Financial Statements. On a Standalone basis, CAPL Motor Parts Private Limited reported a turnover of ₹ 14.82 crores.

Outlook:

In the new fiscal year (2020-21) , your Company has been under lockdown for most of April and May. Most of our Branches were shut down and could open partially from end of May 2020.

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The year (2020-21) is likely to be a difficult year with the pandemic yet to peak as of now. Restriction on movement of Goods and people are definitely affecting our Operations.

Sales of Motor Vehicles has been very low so far this year. Sales of Spare Parts has not been affected as badly. We expect Q3 and Q4 of the year to be better for motor vehicle spare parts.

Your company is taking all efforts towards containing costs.

Internal Control Systems

The Company has an established and adequate Internal Control System with appropriate policies and procedures covering all areas of operations commensurate with the size of the business. The Internal Audit team evaluates the adequacy of internal control systems. The Internal Auditor, Senior Management and Audit Committee regularly review the internal audit findings as well as the effectiveness of the internal control measures. Based on the reports, appropriate and suitable action as required are undertaken. The Internal Audit Department monitors and evaluates the efficacy and adequacy of the internal control systems of the Company.

IT systems

During the year under review, your company has successfully implemented Online connectivity with all its branches. The application software and database are hosted on a cloud environment with sufficient firewall, thereby ensuring 100% availability of data and access from remote locations with sufficient safeguards built-in. This has helped the Company to carry out its regular business during the lockdown phase in April & May, 2020. The MIS data and reports are also available instantly to the functional heads to review and act upon. This will also enable the Company to rationalize manpower, going forward.

Consolidated Financial Statements

In accordance with the provisions of Sections 129(3) of the Companies Act 2013, the Consolidated Financial Statements, drawn up in accordance with the applicable Accounting Standards, form part of the Annual Report.

A statement containing the salient features of the financial statement of the Subsidiaries and Associate Companies in Form AOC – 1 is provided in Annexure “A” forming part of this report.

The financial statements of the subsidiary M/s CAPL Motor Parts Private Limited is hosted in our website – www.impal.net

Information as per Sec 134 (3) (I) - Events subsequent to the date of financial statements

There are no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate to and the date of the report.

Significant and Material Orders Passed by the Regulators or Courts

There are no significant material orders passed by the Regulators / Courts which impacts the going concern status of the Company and its future operations.

Information as per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014

Your Company has no activity relating to conservation of energy or technology absorption. During 2019-2020, the Company did not have any foreign exchange earnings or outgo.

Finance

a) Fixed Deposits

Your Company has not accepted any public deposits during the year 2019-20.

b) Particulars of Loans, Guarantees or Investments

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by the Company are given in the notes to the financial statements.

Board & Audit Committee

The details regarding number of Board meetings held during the financial year and composition of Audit Committee are furnished in Corporate Governance Report.

Directors

All Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct approved and adopted by the Board of Directors.

The Company has received necessary declaration from each Independent Director of the Company under Section 149 (7) of the Companies Act, 2013 that the Independent Directors of the Company meet the criteria of the Independence laid down in Section 149 (6) of the Companies Act, 2013.

Sri S Ram retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in terms of the guidance note on Board's evaluation issued by the Securities and Exchange Board of India, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee.

INDIA MOTOR PARTS & ACCESSORIES LIMITED

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 (3)&(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Separate Meeting of Independent Directors was held during the year, in which the Independent Directors evaluated the performance of the non-independent Directors, the Board as a whole and the Chairman of the Company. The criteria for evaluation is attached vide Annexure "B".

Familiarisation Programme

The Company has a program to familiarise Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. and the same is available on the website of the Company at www.impal.net/investor.htm

Remuneration Policy

The Remuneration policy of the company is attached vide Annexure "C". The Nomination & Remuneration Committee followed the policy for selection and appointment of Directors, Senior Management and their remuneration.

Vigil Mechanism/Whistle Blower Policy

The Company has a vigil mechanism policy in place to deal with instance of fraud and mismanagement, if any and the same is also posted on the website of the Company at www.impal.net/investor.htm.

Related Party Transactions

All Related Party Transactions that were entered into during the financial year were in the ordinary course of business and at arm's length. During the year under review, transaction entered into with a Related Party amounted to a Material Related Party transaction in terms of Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The shareholders in March, 2016 gave approval to the Company for entering in to such transactions on a year on year basis.

Since, the said contract is in the ordinary course of business and at arm's length, it is not a Related Party transaction in terms of Section 188 of the Companies Act 2013 and hence disclosure in form AOC-2 is not required.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior approval of the Audit Committee is obtained on a quarterly basis for the transactions which are predictive and repetitive in nature. The transactions entered into pursuant to the approval are audited

and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's Website. www.impal.net/investor.htm.

Corporate Social Responsibility

As part of its initiatives under Corporate Social Responsibility (CSR), the Company has contributed to various projects in the areas of Health, Education and Livelihood. These projects are in accordance with Schedule VII of the Companies Act, 2013. The CSR Committee frames the CSR policy, monitors and executes the CSR activities. The Committee defines the parameters and observes them for effective discharge of the social responsibility of your Company. The Board has further approved the CSR Policy of the Company to provide a guideline for CSR activities of the Company.

The Company has spent ₹ 88.24 lakhs – 2.00% of the net profits of the last 3 years average profit towards CSR activities during the year. The constitution of the CSR Committee and the report as required under the Companies Act, 2013 are provided as Annexures “D” & “D1” to this Report.

Business Responsibility Report

Securities and Exchange Board of India (SEBI) notified on 26th December, 2019, the amended Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 requiring top 1000 listed entities based on market capitalization calculated as on 31st March, to submit Business Responsibility Report as part of the Annual Report of the Company. Accordingly, a Business Responsibility Report is enclosed as part of this report, vide Annexure “E”.

Disclosure under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has set up an Internal Complaints Committee (ICC) to redress complaints. No complaints were received during the year 2019-20.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Damodaran & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is attached vide Annexure “F”.

Comments on Auditors' report

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors and the Secretarial Auditor in their reports respectively. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

INDIA MOTOR PARTS & ACCESSORIES LIMITED

Extract of Annual Return

As required under Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules 2014 an extract of the Annual Return in Form MGT-9 is attached as a part of this report vide Annexure "G".

Particulars of Employees

There is no employee, particulars of whom are to be furnished under Section 197 read with Rule 5 (2). The information required under Section 197(12) read with Rule 5, of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given hereunder:

(i) & (ii) The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year:

The ratio of average remuneration of Non-Whole Time Directors with that of the median remuneration of the employees for the financial year is 0.40 times and that of the Executive Director (inclusive of commission) is 46 times and Managing Director (inclusive of Commission) is 91 times.

iii) Percentage increase in median remuneration of employees in the financial year is 7.50 %

iv) The number of permanent employees on the rolls of the Company as on 31st March 2020 is 785.

v) Percentage increase in median remuneration of staff for the financial year - 7.50 % for staff and 18% for Managerial Personnel

(vi) The Company affirms that remuneration is as per the remuneration policy.

Directors' responsibility statement

As required under Section 134(5) of the Companies Act, 2013, your Directors state that:

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year ended 31st March, 2020, and the profit of the Company for that year;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv) the Directors have prepared the annual accounts on a going concern basis and;
- v) the Directors have laid down adequate internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

Corporate Governance

A detailed report on corporate governance, together with a certificate from the Statutory Auditors in compliance with Regulation 34 (3) read with schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached, forming part of this report.

Acknowledgement

Your Directors thank all its suppliers and dealers for their continued support and co-operation during the year under review. They also wish to thank State Bank of India for its good support and assistance.

Your Directors place on record their appreciation for the commitment, initiative and excellent contribution of all the staff and executives of the Company

On behalf of the Board of Directors

Chennai
30th June 2020

S Ram
Chairman

FORM NO. AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

1. Sl. No.	1
2. Name of the subsidiary	M/s.CAPL Motor Parts Private Limited
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
	₹ in lakhs
5. Share capital	₹ 500.00
6. Reserves & surplus	₹ 180.73
7. Total assets	₹ 851.71
8. Total Liabilities	₹ 170.98
9. Investments	Nil
10. Turnover	₹ 1481.91
11. Profit before taxation	₹ 105.07
12. Provision for taxation	₹ 29.36
13. Profit after taxation	₹ 75.71
14. Proposed Dividend	Nil
15. % of shareholding	90%
Notes: The following information shall be furnished at the end of the statement	
1. Names of subsidiaries which are yet to commence operations	Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year	Not Applicable

**Part “B”: Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013
related to Associate Companies and Joint Ventures**

Name of Associates/Joint Ventures	Transenergy Limited
1. Latest audited Balance Sheet Date	31.03.2020
2. Shares of Associate/Joint Ventures held by the company on the year end	
No of shares held	1,00,000
Amount of Investment in Associates/Joint Venture – Nominal Value ₹ 100/- per share	₹ 163.75 lakhs
Extend of Holding %	35.26% of equity shares
3. Description of how there is significant influence	Holding more than twenty percent of the paid up share capital
4. Reason why the associate/joint venture is not consolidated	N A
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ 319.03 lakhs
6. Profit / Loss for the year	
i. Considered in Consolidation	₹ 3.49 lakhs
ii. Not Considered in Consolidation	₹ 6.41 lakhs

- Names of associates or joint ventures which are yet to commence operations – Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year - Not Applicable

N KRISHNAN
Managing Director

S PRASAD
Director

As per our attached Report of even date
for **Brahmayya & Co**
Chartered Accountants
Firm Registration No:000511S

MUKUND S RAGHAVAN
Executive Director

S RAMASUBRAMANIAN
Chief Financial Officer

S KALYANARAMAN
Secretary

L RAVI SANKAR
Partner
Membership No:25929

Chennai
30th June, 2020

CRITERIA FOR EVALUATION

Criteria for evaluation of the Board and non-Independent Directors at a separate meeting of Independent Directors:

1. Composition of the Board and availability of multi-disciplinary skills: Whether the Board comprises of Directors with sufficient qualifications and experience in diverse fields to make IMPAL a versatile institution
2. Commitment to good Corporate Governance Practices
 - a) Whether the company practices high ethical and moral standards.
 - b) Whether the company is fair and transparent in all its dealing with the stake holders.
3. Adherence to Regulatory Compliance
Whether the Company adheres to the various Government regulations, both State and Central in time.
4. Track record of financial performance
Whether the Company has been consistently recording satisfactory and profitable financial performance year over year adding to shareholder value.
Whether the Company is transparent in all its disclosures on financial data.
5. Grievance redressal mechanism
Whether a proper system is in place to attend to the complaints/grievances from the shareholders, depositors, customers, employees and others quickly and fairly.
6. Existence of integrated Risk Management System
Whether the Company has an integrated risk management system to cover the business risks.
7. Use of Modern Technology
Whether the Company has an Integrated IT strategy and whether there is any system for periodical technology upgradation covering both hardware and software.
8. Commitment to CSR
Whether the Company is committed to social causes and CSR and whether there is system to identify, finance and monitor such social activities.

Criteria for evaluation of Chairman at separate meeting of Independent Directors:

1. Leadership qualities
2. Standard of Integrity
3. Understanding of Macroeconomic, Microeconomic Industry trends and in depth knowledge of Automobile Industry
4. Public Relations
5. Future Vision and Innovation

Criteria for evaluation of Independent Directors by the entire Board:

1. Qualifications & Experience
2. Standard of Integrity
3. Attendance in Board Meetings/AGM
4. Understanding of Company's business
5. Value addition in Board Meetings

Criteria for evaluation of the Audit Committee by the Board:

1. Qualification & Experience of members
2. Depth of review of financial performance
3. Oversight of Audit & inspection
4. Review of regulatory compliance
5. Fraud monitoring

REMUNERATION POLICY

India Motor Parts & Accessories Limited (hereinafter referred to as ‘the Company’) has, since inception, formulated performance based remuneration structures for its employees at all levels, so as to provide ample opportunity for inclusive growth, supported with adequate learning. Accordingly, the remuneration structure is based on the qualification and skill levels at the time of joining the organisation and reviewed on a yearly basis by way of an assessment of their actual performance, through a “Performance Appraisal System”.

The components forming part of the compensation structure for each grade are designed to reward performance as well as cost of living adjustments and location based allowances.

Section 178(2), (3) and (4) of the Companies Act, 2013 read with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provide that the Nomination, and Remuneration Committee (NRC) shall identify persons who are qualified to become Directors and shall also recommend to the Board a policy, relating to the remuneration for Directors, Key Managerial Personnel, Senior Management and other employees.

Accordingly, on the basis of the recommendation of the NRC the Company has adopted the following Remuneration Policy which ensures that :

- a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors having the quality required to run the company successfully and is comparable to the compensation structure prevailing in other similar business enterprises.
- b) relationship between remuneration and performance is clear and meets appropriate performance benchmarks; and
- c) remuneration to working directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals

The following policy shall be hereinafter referred to as “**Remuneration Policy of India Motor Parts & Accessories Limited**”.

I Definitions

- a) “**Remuneration**” means any monetary benefit or its equivalent extended to any person for services rendered by him/her and includes perquisites as defined under the Income-tax Act, 1961.
- b) “**Key Managerial Personnel**” means,
 - i) Managing Director;
 - ii) Whole-time Director;
 - iii) Chief Financial Officer;
 - iv) Company Secretary;
- c) “**Senior Management**”, means all executives one level below the Managing Director / Whole-time Director and shall include the Chief Financial Officer and Company Secretary.
- d) “**Employee**” will mean an employee who has been appointed on the rolls of India Motor Parts & Accessories Limited (hereinafter referred to as ‘the Company’) and has been issued an appointment order by the Company.

INDIA MOTOR PARTS & ACCESSORIES LIMITED

II Board Diversity

It will be the endeavour of the Company to attract people to the Board of our Company as Directors with varied experience that are appropriate to the business of the Company.

III Remuneration Pattern

The NRC lays down the following remuneration pattern for Non-Executive Directors and Independent Directors, Executive Directors, Key Managerial Personnel, Senior Management and other employees under the Remuneration Policy:

1. The remuneration payable to Non-Executive Directors and Independent Directors may consist of:
 - (a) Sitting fees for attending the meetings of the Board and sub-committees of the Board, within the limit prescribed under the Companies Act, 2013;
 - (b) Commission for each financial year, within the limits specified under the Companies Act, 2013, as may be decided by the Board of Directors;
 - (c) Reimbursement of expenses for attending meetings of the Board and sub-committees of the Board.
2. The remuneration payable to Whole-time Directors, who are appointed based on Shareholders' approval, may consist of:
 - (a) Salary, allowances, commission and perquisites;
 - (b) Commission for each financial year, as may be decided by the Board of Directors, based on the recommendations of the NRC;
 - (c) Minimum Remuneration in any financial year, when the Company has no profits or its profits are inadequate, by way of salary, allowances, commission and perquisites not exceeding the limits specified in Part II of Section II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

The overall remuneration payable to Directors, including Executive Directors, shall be within the limits prescribed under Section 197 of the Companies Act, 2013 read with Schedule V.

3. The remuneration payable to Key Managerial Personnel, Senior Management and other employees of the company may consist of:
 - (a) Salary, allowances, perquisites and variable components reflecting the short and long term performance objectives appropriate to the working of the Company.

IV Implementation of the Remuneration Policy

The remuneration payable to Non-executive Directors and Independent Directors shall be determined by the Board of Directors.

The Remuneration payable to Executive Directors shall be determined by the NRC after taking into account their experience, qualification, and responsibilities.

The Remuneration Policy of the Company, to the extent applicable to Key Managerial Personnel other than Executive Directors, Senior Management and other employees shall be monitored by the Managing Director, who shall take appropriate steps to ensure that the remuneration is commensurate with their experience, qualification, responsibilities, contributions, performance and industry standards.

The NRC shall take suitable steps to issue guidelines, procedures and such other steps as may be considered appropriate from time to time, for effective implementation of the Remuneration Policy.

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2019-20

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

CSR Policy of the Company is available in our website under the following link:
<http://www.impal.net/investor.htm>.

2. The Composition of the CSR Committee:

Sri T N P Durai, Chairman

Sri S Prasad

Sri N Krishnan

Ms. Sriya Chari

3. Average net profit of the company for last three financial years:

₹ 4412.11 lakhs

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):

₹ 88.24 lakhs

5. Details of CSR spent during the financial year:

(a) Total amount to be spent for the financial year: ₹ 88.24 lakhs

(b) Amount unspent, if any; NIL

(c) Manner in which the amount spent during the financial year is detailed below: Details enclosed.
(ANNEXURE D-1)

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report:

Not Applicable

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company:

We hereby state that implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company

N Krishnan
Managing Director

T N P Durai
Chairman - CSR Committee

5 (c) Manner in which the amount spent during the financial year is detailed below:

ANNEXURE D - 1

(₹ in lakhs)

1	2	3	4	5	6	7	8
Sr No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programmes (1) Local area or other (2) Specify the State and district where projects or programmes were undertaken	Amount outlay (budget) project or programme-wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or program (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1	Promoting education by providing financial assistance to deserving and meritorius students and also Educational Institutions which work for this cause:						
	5 Institutions	Educational	Tamil Nadu, Chennai	30.50	30.50	30.50	30.50
2	Promoting preventive and general health care						
	7 Institutions	Health	Tamil Nadu, Chennai	51.24	51.24	81.74	51.24
3	Preservation of Heritage						
	1 Institution	Heritage	Tamil Nadu, Chennai	5.00	5.00	86.74	5.00
4	Social Welfare						
	1 Institution	Social Welfare	Tamil Nadu, Chennai	1.50	1.50	88.24	1.50
TOTAL				88.24	88.24		88.24

Business Responsibility Report for the Financial Year 2019-20**Section A: General Information about the Company**

1. Corporate Identity Number (CIN) : L65991TN1954PLC000958
2. Name of the Company : India Motor Parts & Accessories Limited
3. Registered address : 46, Whites Road, Royapettah, Chennai 600 014
4. Website : www.impal.net
5. E-mail id : secy@impal.net
6. Financial Year reported : 2019-20
7. Sector(s) that the Company is engaged in (industrial activity code-wise)
As per National Industrial Classification - 2008:
Section G /Division 45 / Group 453 - Sale and Distribution of Motor Vehicle Parts and Accessories
8. List three key products that the Company- provides (as in balance sheet)
Whole sale and retail distribution of Automotive Spare Parts includes
 - A. Brake Parts & Brake Fluid
 - B. Steering Parts and Linkages
 - C. Hex & Socket
9. Total number of locations where business activity is undertaken by the Company
 - i. Number of International Locations (Provide details of major 5) - NIL
 - ii. Number of National Locations - 72 locations
10. Markets served by the Company - National

Section B: Financial Details of the Company (as on 31.03.2020)

1. Paid up Capital (INR) : ₹ 12.48 cr.
2. Total Turnover (INR) : ₹ 518.57 cr.
3. Total profit after taxes (INR) : ₹ 48.90 cr.
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) The Company's total spending on CSR is 2.00% of the average profit after taxes of the previous three financial years.

INDIA MOTOR PARTS & ACCESSORIES LIMITED

5. List of activities in which expenditure in 4 above has been incurred:-

- A. Health
- B. Education
- C. Environment
- D. Promotion of culture and heritage

Section C: Other Details

1. Does the Company have any Subsidiary Company/ Companies?

Yes. – CAPL Motor Parts Private Limited

2. Do the Subsidiary Company / Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)

Business Responsibility initiatives of the Parent Company are generally followed by the subsidiary company to the extent possible.

3. Do any other entity / entities (e.g. suppliers, distributors etc.) that the Company does business with participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity / entities? [Less than 30%, 30%-60%, More than 60%]

No.

Section D: BR Information

1. Details of Director / Directors responsible for BR

a) Details of the Director / Directors responsible for implementation of the BR policy / policies

DIN	00041381
Name	Sri N Krishnan
Designation	Managing Director

b) Details of the BR head

SI No	Particulars	Details
1	DIN (Number if applilcable)	3411396
2	Name	Sri Mukund S Raghavan
3	Designation	Executive Director
4	Telephone No	044 - 28523326
5	E Mail Id	mukund@impal.net

2. Principle-wise (as per NVGs) BR Policy / policies (Reply in Y / N)

a) Details of Compliance (Reply in Y/N)

Sl. No.	Questions	Business Ethics	Product Responsibility	Wellbeing of Employees	Stakeholder Engagement	Human Rights	Environment	Public Policy	CSR	Customer Relations
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy / policies for....	Y	NA	Y	Y	N	N	N	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	-	Y	Y	-	-	-	Y	Y
3	Does the policy conform to any national / international standards? If yes,specify? (50 words)	Y	-	Y	Y	-	-	-	Y*	Y
4	Has the policy being approved by the Board? If yes, has it been signed by MD / owner / CEO / appropriate Board Director?	Y	-	Y	Y	-	-	-	Y	Y
5	Does the company have a specified committee of the Board / Director/ Official to oversee the implementation of the policy?	Y	-	Y	Y	-	-	-	Y	Y
6	Indicate the link for the policy to be viewed online?	www.impal.net								
7	Has the policy been formally communicated to all relevant internal and external stakeholders	Y	-	Y	Y	-	-	-	Y	Y
8	Does the company have in-house structure to implement the policy / policies	Y	-	Y	Y	-	-	-	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy / policies?	Y	-	Y	Y	-	-		NA	Y
10	Has the company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	Y	-	Y	N	-	-		Y	Y

* As per Provisions of the Companies Act, 2013

(b) If answer to S. No. 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

	The company has not understood the Principles	-	-	-	-	-	-	-	-	-
	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-	-	-	-
	The company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
	It is planned to be done within next 6 months	-	-	-	-	-	-	-	-	-
	It is planned to be done within the next 1 year	-	-	-	-	Y	Y	Y	-	-
	Any other reason (please specify)	-	-	-	-	-	-	-	-	-

INDIA MOTOR PARTS & ACCESSORIES LIMITED

3. Governance related to BR

- Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year
Annually
- Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Yes. The requirement of publishing Business Responsibility Report is applicable for the year 2019-20 and is published in the Annual Report.

Section E: Principle-wise performance

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes / No. Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

Yes. The Policy covers the company, and its subsidiary CAPL Motor Parts Private Limited

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

From	Received and resolved during the year 2019-20
Shareholders	Nil
Customers	Nil
Employees	Nil

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1.	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	Not Applicable
2.	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):	
	i. Reduction during sourcing / production / distribution achieved since the previous year throughout the value chain?	
	ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year?	
3.	Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

During the political disturbances in 1980s, one of our Dealers in East Zone, was uncertain of this future in the East Zone and have sold their business and migrated to Punjab. To protect the livelihood, they requested us to consider Marketing products manufactured by them in view of our extensive network. We agreed on a product and stipulated that this be of OE quality. In 3 decades they grew from a small scale manufacturer to a large scale manufacturer with turnover in crores.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as 10%). Also, provide details thereof, in about 50 words or so.

Yes. Products delivered in Master / Shipper cartons by Manufacturers are recycled and used for aggregating despatches to customers wherever possible.

Principle 3: Businesses should promote the wellbeing of all employees

- Please indicate the Total number of employees: 785
- Please indicate the Total number of employees hired on temporary / contractual / casual basis: 12
- Please indicate the Number of permanent women employees: 6
- Please indicate the Number of permanent employees with disabilities.

The Company does not have any disabled employees.

5. Do you have an employee association that is recognized by management.

Yes

6. What percentage of your permanent employees are members of this recognized employee association?
12%

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Sl No	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour / forced labour / involuntary labour	NIL	
2	Sexual harassment		
3	Discriminatory employment		

INDIA MOTOR PARTS & ACCESSORIES LIMITED

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?
- A. Permanent Employees - 318 – 40%
 - B. Permanent Women Employees - Nil
 - C. Casual / Temporary / Contractual Employees - Nil
 - D. Employees with Disabilities - No

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Has the company mapped its internal and external stakeholders? Yes/No - Yes
2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.
Yes
3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.
Yes, the Company's CSR policy drives initiatives towards the benefit of the disadvantaged, vulnerable and marginalized stakeholders. As part of its CSR the Company invests in educating students belonging to disadvantaged, vulnerable and marginalized sections living below the poverty line.

Principle 5: Businesses should respect and promote human rights

1. Does the policy of the company on human rights cover only the company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others? - NA
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management? - NIL

Principle 6: Business should respect, protect and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others.
Although the Company will be formulating a policy, it encourages all employees and Business Partners to conserve and protect the environment. Simple measures that the Company advocates is to avoid using disposable cups for hot beverages and plastic bottles for water.
2. Does the company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc. -
Yes. The Company is committed to be an environmental friendly organization. All Air-conditioners in our office are set at a higher temperature to reduce our carbon footprint.

3. Does the company identify and assess potential environmental risks? Y / N -
Yes. We try to avoid basement offices and warehouses to mitigate risk of flooding from nearby rivers.
4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?
No
5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y / N. If yes, please give hyperlink for web page etc. - No
6. Are the Emissions / Waste generated by the company within the permissible limits given by CPCB / SPCB for the financial year being reported? - Not Applicable.
7. Number of show cause / legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year. - Not Applicable.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

South India Chamber of Commerce & Industry and also on a Regional level, where our Branches are located, we are members of the local affiliated Motor Parts and Dealers Association. For example, Chennai Branch is affiliated to Madras Motor Parts Dealers Association and Kolkata Branch is affiliated to Kolkata Motor Parts Dealers Association. They in turn are affiliated to the Mother Organisation - Federation of All India Automobile Spare Parts Dealer Association
2. Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes / No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others) - No.

Principle 8: Businesses should support inclusive growth and equitable development

1. Does the company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes details thereof.

We support on a continuous basis several projects on Health care, Education, Environment and Preservation of Heritage.
 1. On Health care for many years we have been contributing
 - A. To a Community Hospital, which caters to the needs of preventive health care of the general public which includes people living in marginalized section of the society.
 - B. To Foundations which provides health care in TB and Cancer

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2. On Education for many years we have been contributing
 - A. To a Charitable Organization, which gives scholarship to meritorious students from the marginalized section of the society, to enable them to pursue their higher studies.
 - B. To a Society which provides free education to the downtrodden students living in villages. Under this, the Company has adopted Single Teacher Schools located in remote village schools in Tamilnadu
2. Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures / any other organization?

External NGOs.
3. Have you done any impact assessment of your initiative?

Visits are carried out by the company secretary on a yearly basis.
4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

Amount spent ₹ 10.50 lakhs . Details of spends
Reach & Save Foundation for TB – 700000; AIDS – 200000; Swacch Bharat – 150000;
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Yes. We are carrying out regular visits and also get regular reports from NGOs about their activities.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints / consumer cases are pending as on the end of financial year.

Nil.
2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N.A. / Remarks (additional information) - Not Applicable.
3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so. - No.
4. Did your company carry out any consumer survey / consumer satisfaction trends -

While there is no formal process to evaluate this, we deduce this from the pending warranty complaints that is yet to be disposed off by the Manufacturers or by our branches at periodical intervals. Dealers do return defective products occasionally / when required to us, these are entered into our register. The Warranty register is subject to Internal Audit teams when they visit branches for Internal Audit, twice a year. The register is perused in detail and we deduce any delay in resolving the warranty complaint as a measure of customer satisfaction.

Form No. MR-3**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2019**

[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 MOTOR PARTS & ACCESSORIES LIMITED

CIN: L65991TN1954PLC000958

No.46 Whites Road, Chennai – 600 014.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. INDIA MOTOR PARTS & ACCESSORIES LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion there on.

Based on our verification of **M/s. INDIA MOTOR PARTS & ACCESSORIES LIMITED**'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 our opinion, the company has, during the audit period covering the financial year ended on **31.03.2020** complied with the statutory provisions listed hereunder 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 here in after:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. INDIA MOTOR PARTS & ACCESSORIES LIMITED** (“the Company”) for the financial year ended on **31.03.2020** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- (to the extent applicable)
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, and dealing with client;
- (vi) Other laws as may be applicable specifically to the company - NIL

We have also examined compliance with the applicable Regulations/Standards of the following:

- (i) The Listing Agreement entered into by the Company with National Stock Exchange of India Limited under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (ii) The 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 subject to the following observations: **NIL**

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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.

We further report that during the audit period the Company has;

a) passed an Ordinary Resolution through postal ballot on 19th October, 2019 under 63 and other applicable provisions, if any, of the Companies Act, 2013 for Capitalizing ₹ 4.16 Crores from General Reserve in order to issue bonus shares in the proportion of 1:2 and 4,160,000 bonus shares were allotted vide Bonus issue Committee Meeting dated 30.10.2019.

Place : Chennai
Date : 29.06.2020

For M DAMODARAN & ASSOCIATES LLP

M. DAMODARAN
Managing Partner
Membership No.: 5837
COP. No.: 5081
ICSI UDIN No.: F005837B000392410

(This report is to be read with our letter of even date which is annexed as annexure 1 and forms an integral part of this report)

Disclaimer Certificate

To,
The Members,
INDIA MOTOR PARTS & ACCESSORIES LIMITED
CIN: L65991TN1954PLC000958
No.46 Whites Road, Chennai – 600 014.

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

1. Maintenance of secretarial record 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 practices and processes 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 secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures 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 M DAMODARAN & ASSOCIATES LLP

Place : Chennai
Date : 29.06.2020

M. DAMODARAN
Managing Partner
Membership No.: 5837
COP. No.: 5081
ICSI UDIN No.: F005837B000392410

FORM NO.MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2019

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12 (1)
of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

(i) CIN	L65991TN1954PLC000958
(ii) Registration Date	12 th July 1954
(iii) Name of the Company	INDIA MOTOR PARTS & ACCESSORIES LIMITED
(iv) Category / Sub-Category of the Company	Public Company - Limited by shares (Listed in NSE)
(v) Address of the Registered Office and contact details	"Sundaram Towers" III Floor, #46, Whites Road, Chennai 600 014. Website:www.impal.net; secy@impal.net
(vi) Whether Listed Company Yes / No	Yes
(vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Cameo Corporate Services Limited UNIT:IMPAL, V Floor, 'Subramanian Building', #1, Club House Road, Chennai 600 002 ☎ 044 - 28460390

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
The Company is in the business of distribution of Automotive Spare Parts	Not Applicable	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	M/s CAPL Motor Parts Private Limited "Sundaram Towers" III Floor, #46, Whites Road, Chennai 600 014.	U51909TN2017PTC116708	Subsidiary	90.00	2 (87)
2	M/s Transenergy Limited #67, Chamiers Road, Chennai 600 028.	U40107TN1981PLC008903	Associate	35.26	2 (6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i . Category-wise Share Holding

	Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters									
(1)	Indian									
(a)	Individual/HUF	620702	-	620702	7.460	931052	-	931052	7.460	-
(b)	Central Govt	-	-	-	-	-	-	-	-	-
(c)	State Govt(s)	-	-	-	-	-	-	-	-	-
(d)	Bodies Corp.	1933432	-	1933432	23.238	2900148	-	2900148	23.238	0.000
(e)	Banks / FI	-	-	-	-	-	-	-	-	-
(f)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	2554134	-	2554134	30.699	3831200	-	3831200	30.699	0.000
(2)	Foreign									
(a)	NRIs - Individuals	1312	-	1312	0.016	1968	-	1968	0.016	0.000
(b)	Other - Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corp.	-	-	-	-	-	-	-	-	-
(d)	Banks / FI	-	-	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	1312	-	1312	0.016	1968	-	1968	0.016	0.000
	Total shareholding of Promoter (A)= (A)(1)+(A)(2)	2555446	-	2555446	30.714	3833168	-	3833168	30.714	0.000
B.	Public Shareholding									
(1)	Institutions									
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-
(b)	Banks / FI	193	-	193	0.002	1,499	-	1499	0.012	0.010
(c)	Central Govt	-	-	-	-	-	-	-	-	-
(d)	State Govt(s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Alternate Investment Fund	-	-	-	-	18,635	-	18,635	0.149	0.149
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-
(h)	FPIs	718175	-	718175	8.632	1194736	-	1194736	9.573	0.941
(i)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(j)	Any Other - Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-
	Sub- Total (B)(1)	718368	0	718368	8.634	12,14,870	0	1214870	9.735	1.100

	Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2.	Non- Institutions									
(a)	Bodies Corporate									
(i)	Indian	1625083	5846	1630929	19.603	2431589	8187	2439776	19.549	-0.053
(ii)	Overseas	-	-	-	-	-	-	-	-	-
(b)	Individuals									
i	Individual shareholders holding nominal shares capital up to ₹ 1 lakh	1948507	452371	2400878	28.857	2787415	576947	3364362	26.958	-1.899
ii	Individual shareholders holding nominal shares capital in excess of ₹1 lakh	625722	141812	767534	9.225	1122865	154746	1277611	10.237	1.012
(c)	Others (specify)									
	1. Clearings Members	1139	-	1139	0.014	1027	-	1027	0.008	-0.005
	2. HUF	64553	850	65403	0.786	100905	-	100905	0.809	0.022
	3.NRI	124634	232	124866	1.501	160685	348	161033	1.290	-0.210
	4.Trusts	400	-	400	0.005	600	-	600	0.005	0.000
	5. IEPF	39958	-	39958	0.480	64670	-	64670	0.518	0.038
	6. India Motor Parts & Accessories Ltd, Unclaimed Securities Demat Suspense A/c	15079	-	15079	0.181	21978	-	21978	0.176	-0.005
	Sub- Total (B)(2)	4445075	601111	5046186	60.651	6691734	740228	7431962	59.551	-1.100
	Total Public Shareholding (B)= (B)(1)+(B)(2)	5163443	601111	5764554	69.286	7906604	740228	8646832	69.286	0.000
(C)	Shares held by Custodian for GDRs and ADRs	-	-	-	0.000	-	-	-	0.000	-
	GRAND TOTAL (A)+(B)+(C)	7718889	601111	8320000	100.000	11739772	740228	12480000	100.000	0.000

(ii) Shareholding of promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	T V Sundram Iyengar And Sons Private Limited	1819432	21.87	-	2729148	21.87	-	0.00
2	R. Ramanujam	400	0.00	-	600	0.00	-	0.00
3	Srivats Ram (Huf)	488	0.01	-	732	0.01	-	0.00
4	Srivats Ram	732	0.01	-	1098	0.01	-	0.00
5	Aditya S. Ramanujam	800	0.01	-	1200	0.01	-	0.00
6	Tulsi S. Ramanujam (Minor)	800	0.01	-	1200	0.01	-	0.00
7	Sanjana Tara Ramanujam	800	0.01	-	1200	0.01	-	0.00
8	Rohini Holdings Private Ltd	1000	0.01	-	1500	0.01	-	0.00
9	Deepa Ramaprasad	1200	0.01	-	1800	0.01	-	0.00
10	Ananth Ramanujam	1312	0.02	-	1968	0.02	-	0.00
11	S. Viji (Huf)	1760	0.02	-	2640	0.02	-	0.00
12	R. Ramanujam	1944	0.02	-	2916	0.02	-	0.00
13	Aruna Sankaranarayanan	2492	0.03	-	3738	0.03	-	0.00
14	Rohini Holdings Private Limited	3000	0.04	-	4500	0.04	-	0.00
15	Ranjan Ambirajan (Minor) .	3058	0.04	-	4587	0.04	-	0.00
16	Tarika Ram (Minor) .	3059	0.04	-	4588	0.04	-	0.00
17	Aditya S Ramanujam	3412	0.04	-	5118	0.04	-	0.00
18	Rupa Srikanth	3600	0.04	-	5400	0.04	-	0.00
19	Maham Holdings Limited	4000	0.05	-	6000	0.05	-	0.00
20	Revathi Holdings Private Limited	4000	0.05	-	6000	0.05	-	0.00
21	Sumanth Ramanujam	4504	0.05	-	6756	0.05	-	0.00
22	Padmalakshmi Holdings Private Limited	6000	0.07	-	9000	0.07	-	0.00
23	Vijaya Rangarajan	6640	0.08	-	9960	0.08	-	0.00
24	Vijaya Rangarajan	7288	0.09	-	10932	0.09	-	0.00

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
25	Chitra Viji .	8000	0.10	-	12000	0.10	-	0.00
26	Allegro Holdings Private Limited	8000	0.10	-	12000	0.10	-	0.00
27	Daya Ambirajan	11746	0.14	-	17619	0.14	-	0.00
28	S. Viji	14312	0.17	-	21468	0.17	-	0.00
29	Sriram Viji .	18682	0.22	-	28023	0.22	-	0.00
30	Harsha Viji	18684	0.22	-	28026	0.22	-	0.00
31	Prema Ramanujam	19084	0.23	-	28626	0.23	-	0.00
32	S. Ram	19900	0.24	-	29850	0.24	-	0.00
33	Chitra Viji	26504	0.32	-	39756	0.32	-	0.00
34	Srivats Ram	28412	0.34	-	42618	0.34	-	0.00
35	Harsha Viji	28514	0.34	-	42771	0.34	-	0.00
36	Sriram Viji	28516	0.34	-	42774	0.34	-	0.00
37	S. Viji	31252	0.38	-	46878	0.38	-	0.00
38	Raghuvamsa Holdings Private Limited	32000	0.38	-	48000	0.38	-	0.00
39	Srikanth Ramanujam	45310	0.54	-	67965	0.54	-	0.00
40	Gita Ram	46096	0.55	-	69144	0.55	-	0.00
41	Nivedita Ram	46514	0.56	-	69771	0.56	-	0.00
42	Arjun Rangarajan	48874	0.59	-	73311	0.59	-	0.00
43	Silver Oak Holdings Private Limited	56000	0.67	-	84000	0.67	-	0.00
44	Srikanth Ramanujam	57248	0.69	-	85872	0.69	-	0.00
45	Vijaya Rangarajan .	80077	0.96	-	120115	0.96	-	0.00
	Total	2555446	30.714	-	3833168	30.714	-	0.00

Note: The change in the number of shares is only on account of allotment of Bonus Shares during October 2019, in the proportion of 1:2.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)

iii. CHANGE IN PROMOTERS' SHAREHOLDING (Please specify if there is no Change)

The Change in Promoters' Shareholding is only on account of allotment of Bonus Shares during October 2019, in the proportion of 1:2.

There were no purchase or sale of shares by the promoters during the year 2019-20

iv. Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SUNDARAM FINANCE HOLDINGS LIMITED				
	At the beginning of the year 01.04.2019	1540784	18.52		
	Allotment of Bonus Shares 30.10.2019 (1:2)	770392		2311176	18.52
	Purchase 27-Mar-2019	8629	0.10	2319805	18.59
	Purchase 31- Mar -2020	136	0.00	2319941	18.59
	At the end of the Year			2319941	18.59
2	PARI WASHINGTON INDIA MASTER FUND LTD.				
	At the beginning of the year	702465	8.44		
	Purchase 19-Apr-2019	44	0.00	702509	8.44
	Purchase 26-Apr-2019	737	0.01	703246	8.45
	Purchase 03-May-2019	1286	0.02	704532	8.47
	Purchase 10-May-2019	7863	0.09	712395	8.56
	Purchase 17-May-2019	1744	0.02	714139	8.58
	Purchase 24-May-2019	2404	0.03	716543	8.61
	Purchase 21-Jun-2019	10816	0.13	727359	8.74
	Purchase 28-Jun-2019	2540	0.03	729899	8.77
	Purchase 12-Jul-2019	1011	0.01	730910	8.78
	Purchase 19-Jul-2019	1275	0.02	732185	8.80
	Purchase 26-Jul-2019	2994	0.04	735179	8.84
	Purchase 02-Aug-2019	2461	0.03	737640	8.87
	Purchase 09-Aug-2019	230	0.00	737870	8.87
	Purchase 23-Aug-2019	4207	0.05	742077	8.92
	Purchase 30-Aug-2019	1194	0.01	743271	8.93
	30.10.2019 Allotment of Bonus Shares (1:2)	371635		1114906	8.93

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Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Purchase 22-Nov-2019	7805	0.07	1122711	9.00
	Purchase 29-Nov-2019	8821	0.07	1131532	9.07
	Purchase 06-Dec-2019	13109	0.10	1144641	9.17
	Purchase 13-Dec-2019	1696	0.02	1146337	9.19
	At the end of the Year			1146337	9.19
3	SHOBHANA RAMACHANDHRAN				
	At the beginning of the year 01.04.2019	63275	0.76		
	Allotment of Bonus Shares 30.10.2019 (1:2)	31637		94912	0.76
	At the end of the Year			94912	0.76
4	P S GOVINDA CHARI				
	At the beginning of the year 01-Apr-2019	53147	0.64		
	Allotment of Bonus Shares 30.10.2019 (1:2)	26573		79720	0.64
	At the end of the Year 31-Mar-2020			79720	0.64
5	"INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS"				
	At the beginning of the year	39958	0.48	39958	0.48
	Transferred 06-Sep-2019	3290	0.04	43248	0.52
	Claimed 13-Sep-2019	-132	0.00	43116	0.52
	Allotment of Bonus Shares 30.10.2019 (1:2)	21554		64670	0.52
	At the end of the Year			64670	0.52
6	GOPAL SRINIVASAN				
	At the beginning of the year	38616	0.46		
	Allotment of Bonus Shares 30.10.2019 (1:2)	19308		57924	0.46
	At the end of the Year			57924	0.46
7	ANITA R RATNAM				
	At the beginning of the year	38296	0.46		
	Allotment of Bonus Shares 30.10.2019 (1:2)	19148		57444	0.46
	At the end of the Year			57444	0.46

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8	PRITHA RATNAM				
	At the beginning of the year	35968	0.43		
	Allotment of Bonus Shares 30.10.2019 (1:2)	17984		53952	0.43
	At the end of the Year			53952	0.43
9	MALINI SRINIVASAN				
	At the beginning of the year	35968	0.43		
	Allotment of Bonus Shares 30.10.2019 (1:2)	17984		53952	0.43
	At the end of the Year			53952	0.43
10	SHEELA BALAJI				
	At the beginning of the year	35968	0.43		
	Allotment of Bonus Shares 30.10.2019 (1:2)	17984		53952	0.43
	At the end of the Year			53952	0.43
11	PRAMA BHANDARI				
	At the beginning of the year	34128	0.41		
	Allotment of Bonus Shares 30.10.2019 (1:2)	17064		51192	0.41
	At the end of the Year			51192	0.41

INDIA MOTOR PARTS & ACCESSORIES LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)
v. Shareholding of Directors and Key Managerial Personnel:

(A) Shareholding of Directors :-

Sl. No.	Name of the Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sri S Ram				
	At the beginning of the year				
	i. Held Individually	19900	0.24		
	Allotment of Bonus Shares (1:2) on 30.10.2019	9950			
	At the end of the Year			29850	0.24
2	Sri Ananth Ramanujam				
	At the beginning of the year				
	i. Held Individually	1312	0.02		
	Allotment of Bonus Shares (1:2) on 30.10.2019	656			
	ii. Held Jointly with others	57248	0.69		
	Allotment of Bonus Shares (1:2) on 30.10.2019	28624			
	Date wise Increase / Decrease	-	-		
	At the end of the Year				
	i. Held Individually			1968	0.02
ii. Held Jointly with others			85872	0.69	
3	Sri S Prasad				
	At the beginning of the year				
	Held Individually	960	0.01		
	Allotment of Bonus Shares (1:2) on 30.10.2019	480			
	Held individually	1440	0.01		
	Inter se Transfer - From Individual Name to Joint names with relatives - 17.12.2019	-1440			
	Held Individually			0	0.00
	Held jointly with others	1440		1440	0.01
	Inter se Purchase	720		2160	0.02
	At the end of the Year				
	Held Individually			0	
Held jointly with others			2160	0.02	

Sl. No.	Name of the Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4	Sri Rasesh R Doshi				
	At the beginning of the year				
	i. Held Individually	0	0		
	ii. Held Jointly with others	10576	0.13		
	Allotment of Bonus Shares (1:2) on 30.10.2019	5288			
	At the end of the Year				
	i. Held Individually			0	0.00
ii. Held Jointly with others			15864	0.13	
5	T N P Durai				
	At the beginning of the year				
	Held Individually	6928	0.08		
	Allotment of Bonus Shares (1:2) on 30.10.2019	3464			
	At the end of the Year				
	Held Individually			10392	0.08
6	S Venkatesan				
	At the beginning of the year				
	i. Held as Karta of HUF	6100	0.07		
	Allotment of Bonus Shares (1:2) on 30.10.2019	3050			
	ii. Held Jointly with others	1776	0.02		
	Allotment of Bonus Shares (1:2) on 30.10.2019	888			
	At the end of the Year				
	i. Held as Karta of HUF			9150	0.07
ii. Held Jointly with others			2664	0.02	
7	Sriya Chari (From 07.02.2019)				
	At the beginning of the year	0	0.00		
	Date wise Increase / Decrease	-	-		
	At the end of the Year			0	0.00

INDIA MOTOR PARTS & ACCESSORIES LIMITED

(B) Share holding of KMP:-

Sl No	Name of the KMP	No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	N Krishnan - Held Individually				
	At the beginning of the year	26874	0.32		
	Allotment of Bonus Shares (1:2) on 30.10.2019	13437			
	At the end of the Year			40311	0.32
2	Mukund S Raghavan				
	At the beginning of the year	8096	0.10		
	Allotment of Bonus Shares (1:2) on 30.10.2019	4048			
	At the end of the Year			12144	0.10
3	S Ramasubramanian - Held Individually				
	At the beginning of the year	2	0.00		
	Allotment of Bonus Shares (1:2) on 30.10.2019	1			
	At the end of the Year			3	0.00
4	S Kalyanaraman				
	At the beginning of the year	0	0		
	Bonus Fractional Shares allotted on 30.10.2019	898	0.00		
	Sale of Bonus Fractional Shares	-898			
	At the end of the Year			0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment ₹ in Lakhs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2019)				
(i) Principal Amount	1352.82	-	-	1352.82
(ii) Interest due but not paid *	-	-	-	-
(iii) Interest accrued but not due *	-	-	-	-
Total (i + ii + iii)	1352.82	-	-	1352.82
Change in Indebtedness during the financial year				
Addition	5.00	-	-	5.00
Reduction		-	-	0.00
Net Change		-	-	5.00
Indebtedness at the end of the financial year (31.03.2020)				
(i) Principal Amount	1357.82	-	-	1357.82
(ii) Interest due but not paid *	-	-	-	-
(iii) Interest accrued but not due *	-	-	-	-
Total (i + ii + iii)	1357.82	-	-	1357.82

*No Interest is Due

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration of Managing Director/ Executive Director:

₹ in Lakhs

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager		Total
		Sri N Krishnan, Managing Director	Sri Mukund S Raghavan , Executive Director **	
1	Gross Salary			
(a)	Salary as per provisions contained in Section 17 (1) of the Income-tax Act, 1961	89.76	58.14	147.90
(b)	Value of perquisites u/s 17 (2) of the Income-tax Act, 1961	7.77	3.86	11.63
(c)	Profits in lieu of salary under section 17 (3) of the Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	90.03	30.01	120.04
	- as % of profit	1.50%	0.50%	
	- others, specify	-	-	-
5	Others, please specify -	14.26	9.23	23.49
	Total (A)			303.06
	Ceiling as per the Act	10%		

B. Remuneration to other directors:

₹ in Lakhs

Name of the Directors	Particulars of Payment			
	Fee for attending Board / Committee Meetings	Commission	Other, Please Specify	Total
Independent Directors				
Sri S Prasad	0.84	1.00	-	1.84
Sri Rasesh R Doshi	0.54	1.00	-	1.54
Sri S Venkatesan	0.78	1.00	-	1.78
Sri T N P Durai	0.54	0.50	-	1.04
Ms.Sriya Chari	0.48	0.50	-	0.98
Total (I)	3.18	4.00	-	7.18

INDIA MOTOR PARTS & ACCESSORIES LIMITED

Name of the Directors	Particulars of Payment			
	Fee for attending Board / Committee Meetings	Commission	Other, Please Specify	Total
Other Non-Executive Directors				
Sri S Ram	0.42	0.50	-	0.92
Sri Ananth Ramanujam	0.36	0.50	-	0.86
Total (II)	0.78	1.00	-	1.78
Total (B) = (I + II)				8.96
Total Managerial Remuneration (A)+(B)				312.02
Overall Ceiling as per the Act 11% of Net profit				673.95

C. Remuneration to Key Managerial Personnel other than MD / WTD

Sl. No.	Particulars of Remuneration	Sri S Kalyanaraman, Company Secretary	Sri S Ramasubramanian, Chief Financial Officer	Total
1	Gross Salary			
(a)	Salary As Per Provisions Contained In Section 17 (1) Of The Income-Tax Act, 1961	16.54	54.15	70.69
(b)	Value Of Perquisites U/S 17 (2) Of The Income-Tax Act, 1961	-	-	0.00
(c)	Profits In Lieu Of Salary Under Section 17 (3) Of The Income-Tax Act, 1961	-	-	0.00
2	Stock Option	-	-	0.00
3	Sweat Equity	-	-	0.00
4	Commission	-	-	0.00
	- As % Of Profit	-	-	0.00
	- Others, Specify	-	-	0.00
5	Others, Please Specify	-	-	0.00
	Total	16.54	54.15	70.69

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties /punishment / compounding of offences for the year ended 31st March 2020.

Secretarial Compliance Report of India Motor Parts & Accessories Limited for the year ended 31.03.2020

We, M Damodaran & Associates LLP have examined:

- a) all the documents and records made available to us and explanation provided by India Motor Parts & Accessories Limited("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31.03.2020 in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not Applicable.
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – Not Applicable.
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2018 – Not Applicable.
- g) Securities and Exchange Board of India(Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations,2013 – Not Applicable.
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

INDIA MOTOR PARTS & ACCESSORIES LIMITED

- i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018. and circulars/ guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder to the extent applicable, except in respect of matters specified below:-

Sr.No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	NIL	NIL	NIL

- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under insofar as it appears from my examination of those records.
- c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges - (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr.No	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
Not Applicable				

- d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr.No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 st March 2019	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

Place : Chennai
Date : 20.06.2020

For **M DAMODARAN & ASSOCIATES LLP**
M. DAMODARAN
Managing Partner
Membership No.: 5837
COP. No.: 5081
ICSI UDIN No.: F005837B000359841

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
INDIA MOTOR PARTS AND ACCESSORIES LIMITED****Report on the Audit of the Standalone Financial Statements****1. Opinion**

We have audited the Ind AS financial statements of India Motor Parts & Accessories Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2020, and the statement of Profit and Loss, statement of changes in Equity and statement of Cash Flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and Profit, changes in Equity and its Cash Flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matter

We draw attention to Note No.29 of the Financial Statements wherein the Company has disclosed its Assessment of the Covid-19 pandemic. As mentioned therein, the assessment of the Management does not indicate any material effect on the carrying value of its assets and liabilities of the Company on the reporting date or any adverse change in the ability of the Company to continue as a Going Concern. The assessment of the Management is dependent on the circumstances as they evolve considering the uncertainties prevailing in the economic situation.

Our opinion is not modified in respect of this matter.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we

INDEPENDENT AUDITORS' REPORT (Contd.)

do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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

The Company's Board of Directors are 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, Corporate Governance Report and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

6. Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 also responsible for overseeing the company's financial reporting process.

7. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the Ind AS 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.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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.
- e) 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.

INDIA MOTOR PARTS & ACCESSORIES LIMITED

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.

8. Report on Other Legal and Regulatory Requirements

- i) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" to this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- ii) As required by Section 143(3) of the Act, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards 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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 B".
 - 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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, 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 material 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Brahmaya & Co.,
Chartered Accountants
Firm Regn No. 000511S

L. Ravi Sankar
Partner
Membership No. 025929
UDIN:20025929AAAAAQ5814

Place: Chennai.
Date: 30th June, 2020

ANNEXURE - A TO THE AUDITORS' REPORT

Referred to in Paragraph 8 of Our Report of Even Date

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets
 - (b) Fixed assets have been physically verified by the Management during the year, in accordance with an annual plan of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of the fixed assets. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
 - (c) The Title deeds of immovable properties owned by the company are held in the name of the Company.
- (ii) The inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records which were not material, have been properly dealt with in the books of account.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, reporting under clauses 3 (iii) (a), (b) and (c) of the Order does not arise.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not advanced any loan, given any guarantee or provided any security to the parties covered under Section 185 and the Company has not given any loan or made any investment covered under section 186 of the Companies Act, 2013. Accordingly, reporting under clause 3 (iv) of the Order does not arise.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act.
- (vii)(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of customs, Goods and Service tax and other statutory dues applicable to it during the year with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of customs, value added tax, Goods and Service tax and other statutory dues outstanding as at 31 March 2020 for a period of more than six months from the date they became payable.
 - (b) In our opinion and according to the information and explanations given to us, there are no dues of income tax and Goods and Service tax which have not been deposited on account of any dispute. The dues in respect of Sales tax and Value added tax which have not been deposited on account of dispute are as follows:

Nature of Dues	Amount (₹) in Lakhs	Period to which the amount relates	Forum where the dispute is pending
Value Added Tax	6.72	Assessment Years 2009-10 and 2011-12	Deputy Commissioner / Appellate Tribunal

- (viii) The Company does not have any borrowings from banks, financial institutions, government or by issue of debentures.
- (ix) The Company has neither raised any money by way of initial public offer or further public offer (including debt instruments) nor has availed any term loans during the year.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees were noticed or reported during the course of our audit.
- (xi) The Company has paid/provided for managerial remuneration within the limits of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

For Brahmayya & Co.,
Chartered Accountants
Firm Regn No. 000511S

L. Ravi Sankar
Partner
Membership No. 025929
UDIN:20025929AAAAAQ5814

Place: Chennai.
Date: 30th June, 2020

INDIA MOTOR PARTS & ACCESSORIES LIMITED

ANNEXURE - B TO THE AUDITORS' REPORT:

Referred to in Paragraph 8 of Our Report of Even Date

Report on the Internal Financial Controls 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 Motor Parts & Accessories Limited** ("the Company") as of 31 March 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). 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 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 ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Company's internal financial controls system over financial reporting.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent 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, 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 31 March 2020, 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 Brahmayya & Co.,
Chartered Accountants
Firm Regn No. 000511S

Place: Chennai.
Date: 30th June, 2020

L. Ravi Sankar
Partner
Membership No. 025929
UDIN:20025929AAAAAQ5814

INDIA MOTOR PARTS & ACCESSORIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020

₹ in Lakhs

Particulars	Notes	March 31, 2020	March 31, 2019
I. ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	1	14,47.90	14,25.01
(b) Capital Work-in-progress	2	-	-
(c) Other Intangible assets	3	9.06	37.70
(d) Financial Assets			
(i) Investment	4	694,64.68	752,66.28
(ii) Long-term Loans & Advances	5	90.05	86.39
Total Non - Current Assets		<u>710,11.69</u>	<u>768,15.38</u>
(2) Current Assets			
(a) Inventories	6	61,64.67	54,87.86
(b) Financial Assets			
(i) Current Investments	7	165,18.07	211,46.86
(ii) Trade Receivables	8	76,32.29	72,64.74
(iii) Cash and Cash Equivalents	9	25,74.73	16,36.87
(iv) Short term Loans and Advances	10	8,79.20	3,59.82
(c) Current Tax Assets (net)	11	2,14.28	2,32.13
(d) Other Current assets	12	1,22.02	1,03.91
Total Current Assets		<u>341,05.26</u>	<u>362,32.19</u>
TOTAL ASSETS		<u>1051,16.95</u>	<u>1130,47.57</u>
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	13	12,48.00	8,32.00
(b) Other Equity		922,72.50	1001,55.39
Total Equity		<u>935,20.50</u>	<u>1009,87.39</u>
LIABILITIES			
(2) Non - Current Liabilities			
(a) Deferred tax liabilities (Net)	14	51,87.79	48,70.71
(b) Provisions	15	8,64.01	8,64.88
Total Non - Current Liabilities		<u>60,51.80</u>	<u>57,35.59</u>
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	13,57.82	13,52.82
(ii) Trade Payables	17	34,11.86	43,02.88
(b) Other Current Liabilities	18	7,74.97	6,68.89
Total Current Liabilities		<u>55,44.65</u>	<u>63,24.59</u>
Total Liabilities		<u>115,96.45</u>	<u>120,60.18</u>
TOTAL EQUITY AND LIABILITIES		<u>1051,16.95</u>	<u>1130,47.57</u>

N KRISHNAN
Managing Director

S PRASAD
Director

As per our Report of even date attached
for **Brahmayya & Co**
Chartered Accountants
Firm Registration No:000511S

MUKUND S RAGHAVAN
Executive Director

S RAMASUBRAMANIAN
Chief Financial Officer

S KALYANARAMAN
Secretary

L RAVI SANKAR
Partner
Membership No:25929

Chennai
30th June, 2020

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

₹ in Lakhs

Particulars	Notes	Year ended March 31, 2020	Year ended March 31, 2019
REVENUE			
Revenue from operations	19	518,57.97	511,54.68
Other income	20	26,38.97	15,64.14
Total Revenue		544,96.94	527,18.82
EXPENSES			
Purchase of Stock-in-Trade	21	447,44.44	433,93.49
Changes in inventories - Stock-in-Trade	22	(6,65.71)	(4,46.79)
Employee benefits expense	23	25,39.26	22,78.90
Depreciation and amortization expense	24	1,02.16	92.81
Administrative and Other expenses	25	17,75.02	16,91.48
Total expenses		484,95.17	470,09.89
Profit before tax		60,01.77	57,08.93
Current tax		10,25.21	16,68.61
Deferred tax		86.50	(0.60)
Total Income tax expense		11,11.71	16,68.01
Profit for the year		48,90.06	40,40.92
Other comprehensive income			
(i) Item that will not be reclassified to Profit or Loss			
a) Change in Fair Value of Equity instruments		(88,10.54)	97,37.65
b) Remeasurements of defined benefit plan		(5.85)	1.13
c) Deferred tax relating to above / Reversal		(2,30.59)	(42,41.83)
d) Gain on Sale of Equity instruments (Refer Note No. 27)		-	62,78.46
e) Income tax on above		-	(15,81.81)
Net other comprehensive income not to be reclassified to profit or loss		(90,46.98)	101,93.60
Total comprehensive income for the year		(41,56.92)	142,34.52
Earnings per share			
Basic earnings per share (In rupees)		39.18	32.38 **
Diluted earnings per share (In rupees)		39.18	32.38 **

** Adjusted for Bonus Issue

N KRISHNAN
Managing Director

S PRASAD
Director

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Membership No:25929

Chennai
30th June, 2020

STATEMENT OF CHANGES IN EQUITY

	31st March 2020		31st March 2019	
	No. of Shares	Amount ₹ in Lakhs	No. of Shares	Amount ₹ in Lakhs
(a) Equity share capital				
Equity shares of ₹ 10/- each Issued, Subscribed & Paid-up Capital	20000000	2000.00	20000000	2000.00
Equity shares of ₹ 10/- each (Includes 41,60,000 equity shares of ₹ 10/- each allotted in October 2019 as fully paid up by way of Bonus shares by Capitalisation of General reserve)	12480000	12,48.00	8320000	8,32.00
Balance at the end of the reporting period	12480000	12,48.00	8320000	8,32.00

(b) Other equity

Amount ₹ in Lakhs

Particulars	Capital Reserves	General Reserves	Retained Earnings	Gains / (losses) from equity investments through OCI	Other Items of Other Comprehensive Income	Total
Balance at 31st March 2018	3,78.75	242,00.00	35,11.43	589,51.12	(17.11)	870,24.19
Profit for the year ended 31st March 2019	-	-	40,40.92	-	-	40,40.92
Fair Value gain/(loss) on equity instruments through Other Comprehensive Income	-	-	-	101,92.86	-	101,92.86
Re-measurement of gain/(loss) on defined benefit plans	-	-	-	-	0.74	0.74
Transfer from current year profit	-	18,00.00	(18,00.00)	-	-	-
Dividends paid	-	-	(9,15.20)	-	-	(9,15.20)
Dividend distribution tax	-	-	(1,88.12)	-	-	(1,88.12)
Sub-Total	-	18,00.00	11,37.60	101,92.86	0.74	131,31.20

Balance at 31st March 2019	3,78.75	260,00.00	46,49.03	691,43.98	(16.37)	1001,55.39
For Issue of Bonus Equity Shares in the ratio of 1:2	-	(416.00)	-	-	-	(4,16.00)
Profit for the year ended 31st March 2020	-	-	48,90.06	-	-	48,90.06
Fair Value gain/(loss) on equity instruments through Other Comprehensive Income	-	-	-	(90,42.60)	(4.38)	(90,46.98)
Re-measurement of gain/(loss) on defined benefit plans	-	-	-	-	-	-
Transfer from current year profit	-	1,916.00	(1,916.00)	-	-	-
Dividends paid	-	-	(2,745.60)	-	-	(2,745.60)
Dividend distribution tax	-	-	(5,64.37)	-	-	(5,64.37)
Sub-Total	-	15,00.00	(3,35.91)	(90,42.60)	(4.38)	(78,82.89)
Balance at 31st March 2020	3,78.75	275,00.00	43,13.12	601,01.38	(20.75)	922,72.50

N KRISHNAN
Managing Director

MUKUND S RAGHAVAN
Executive Director

S RAMASUBRAMANIAN
Chief Financial Officer

Chennai
30th June, 2020

S PRASAD
Director

S KALYANARAMAN
Secretary

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Firm Registration No:000511S

L RAVI SANKAR
Partner
Membership No:25929

INDIA MOTOR PARTS & ACCESSORIES LIMITED
CASH FLOW STATEMENT

₹ in Lakhs

Particulars	2019-2020	2018-2019
(1) Cash flow from Operating Activities		
(a) Net Profit Before tax	60,01.77	57,08.93
Adjustments for:		
Depreciation	1,02.16	92.81
Dividend Income	(7,83.98)	(6,51.98)
Interest Income from Bank Deposits	(3,64.31)	(1,60.70)
Loss on Sale of Assets	2.93	1.49
Profit on Sale of Assets	(0.31)	(0.54)
Profit on Sale of Investments / Changes in Fair Value	(14,85.69)	(7,48.29)
(b) Operating Profit before Working Capital Changes	34,72.57	42,41.72
Adjustment for:		
Decrease/ (Increase) in Trade Receivables	(3,67.55)	(6,96.96)
Decrease / (Increase) in Loans & Advances	(4,48.27)	(45.37)
Decrease / (Increase) in Inventories	(6,76.81)	(3,67.72)
(Decrease) / Increase in Trade Payable and other liabilities	(7,61.74)	2,58.67
	(22,54.37)	(8,51.38)
(c) Cash Generated from Operations	12,18.20	33,90.34
Less: Direct Taxes Paid	(10,08.61)	(18,56.22)
Net Cash flow from Operating Activities	2,09.59	15,34.12
(B) Cash flow from Investing Activities		
Sale of Fixed Assets	13.46	8.73
Sale of Investments	1045,41.75	1543,38.32
Dividend received	7,83.98	6,51.98
Interest Income from Bank Deposits	2,26.68	1,14.61
Purchase of Fixed Assets	(1,12.48)	(2,13.18)
Sale Proceeds from Equity shares	-	8516.43
Investment in NCD and Equity Shares	(29,93.39)	-
Purchase of Investments	(984,49.94)	(1639,11.70)
Net Cash used in Investing Activities	40,10.06	(4,94.81)

CASH FLOW STATEMENT (Contd.)

₹ in Lakhs

Particulars	2019-2020	2018-2019
(C) Cash flow from Financing Activities		
Cash Credit -Borrowings (Repayments)	5.00	(573.68)
Dividend Paid including Dividend Distribution Tax	(33,09.97)	(1103.32)
Net Cash flow from Financing Activities	(33,04.97)	(16,77.00)
(D) Net Increase / (Decrease) in Cash & Cash Equivalents	9,14.67	(6,37.69)
Cash & Cash Equivalent at beginning of the year	15,05.92	21,43.61
Cash & Cash Equivalent at the end of the year	24,20.59	15,05.92
Items forming part of cash and cash equivalents		
Balances with Banks	21,11.39	4,39.69
Cheques and Drafts on hand	11.39	5,94.94
Cash on hand	22.19	24.02
- Remittances in Transit	15.62	4,47.27
Short Term Deposits with Banks	2,60.00	0.00
	24,20.59	15,05.92

N KRISHNAN
Managing Director

S PRASAD
Director

As per our attached Report of even date
for **Brahmayya & Co**
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Chief Financial Officer

S KALYANARAMAN
Secretary

L RAVI SANKAR
Partner
Membership No:25929

Chennai
30th June, 2020

Note:1

NOTES ON ACCOUNTS

Significant Accounting Policies

Overall considerations

The financial statements have been prepared applying the significant accounting policies and measurement bases summarized below.

Corporate Information

India Motor Parts and Accessories Limited ("IMPAL" or "the Company") is a public limited company and its shares are listed in National Stock Exchange. The registered office of the Company is situated at Sundaram Towers, 3rd Floor, No. 46, Whites Road, Royapettah, Chennai 600014.

The Company is engaged in sale and distribution of automobile spare parts.

Basis of Preparation

The financial statements of the Company have been prepared in accordance with and in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) as prescribed by Ministry of Corporate Affairs under Companies (Indian Accounting Standards) Rules, 2015, provisions of the Companies Act, 2013, to the extent notified and pronouncements of the Institute of Chartered Accountants of India.

The preparation of the financial statements, in conformity with generally accepted accounting principles, requires the use of estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amounts of revenues and expenses during the period and disclosure of contingent liabilities as at that date. The estimates and assumptions used in these financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of the financial statements.

The financial statements have been prepared under accrual basis of accounting as a going concern and on the historical cost convention except for certain financial assets and liabilities (as per the accounting policy below), which have been measured at fair value.

Revenue Recognition

Revenue is measured in accordance with Ind AS 115 as applicable at the fair value of the consideration received or receivable and net of returns, trade allowances, rebates, discounts and amounts collected on behalf of third parties. It excludes Goods and Service tax.

i. Sale of Products:

Revenue from sale of products is recognized, when the company satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts returns and Goods and Service Tax.

ii. Revenue from Services:

Revenue from Services is recognised in the accounting period in which the services are rendered and when invoices are raised.

NOTES ON ACCOUNTS (Contd.)

iii. Interest and Dividend Income:

Interest income are recognized using the time proportion method based on the rates implicit in the transaction. Interest income is included in other income in the statement of profit and loss.

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established and it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be reliably measured..

2. Property, plant and equipment

Free hold land is stated at historical cost. All other items of Property, Plant and Equipment are stated at cost of acquisition/construction less accumulated depreciation/amortization and impairment, if any. Cost includes purchase price, taxes and duties, labour cost. However, cost excludes Goods and Service Tax, to the extent credit of the GST is availed of.

Depreciation and amortization:

1. Depreciation is recognized on straight-line basis, over the useful life of the buildings and other tangible assets as prescribed under Schedule II of the Companies Act, 2013.
2. On tangible fixed assets added / disposed of during the year, depreciation is charged on pro-rata basis from the date of addition / till the date of disposal.

3. Intangible assets

Intangible assets acquired are recorded at their acquisition cost and are amortized on straight line basis over its useful life as prescribed under Schedule II of the Companies Act, 2013.

4. Leases

Effective April 01, 2019, the company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective approach method without restating comparatives.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The company assesses the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

The company has elected to use the exemptions provided by the standard on lease contracts for which the lease term ends within 12 months as of the date of initial application, and lease contracts for which the underlying asset is of low value.

For short-term/cancellable/low value leases, the company recognizes the lease payments as an expense in the Statement of Profit and Loss.

5. Impairment

The Company shall assess at the end of the reporting period whether there exist any indications that an asset may be impaired. If such indication exists, the entity shall estimate the recoverable amount of the asset and treatment shall be given in accordance with Ind AS 36.

6. Inventories

Inventories are valued at cost or net realizable value whichever is less in accordance with Ind AS 2. Net realizable value is the estimated selling price in the ordinary course of business. Cost is ascertained on FIFO basis. Obsolescence, slow and non-moving stocks are duly provided for.

NOTES ON ACCOUNTS (Contd.)

7. Employee Benefits

A) Short Term Employees Benefits:

Short Term Employees Benefits for services rendered by them are recognized during the period when the services are rendered

B) Post-employment benefits:

Defined Contribution Plan

a) Provident Fund

Contributions are made to the company's Employees Provident Fund Trust in accordance with the fund rules. The interest rate payable by the trust to the beneficiaries every year is notified by the Government.

The Company has an obligation to make good the shortfall, if any, between the return from the investment of the trust and the notified interest rate.

The Company also contributes to government administrated pension fund and to Employees' State Insurance Schemes on behalf of its employees.

b) Superannuation

The Company makes fixed contributions as a percentage on salary to the superannuation fund, which is administered by trustees and managed by the Life Insurance Corporation of India (LIC).

Defined Benefit Plan

a) Gratuity

The Company makes contribution to gratuity fund, (as per actuarial valuation), which is administered by trustees and managed by the Life Insurance Corporation of India (LIC).

b) Leave Encashment

Liability on account of encashment of leave to employees is provided on the basis of actuarial valuation.

8. Income Taxes

Tax expense comprises of current and deferred taxes.

Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted or substantively enacted by the end of the reporting period. 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 amounts in financial statements.

Deferred taxes pertaining to items recognized in other comprehensive income (OCI) are disclosed under OCI.

9. Investments and Other financial assets

Investments are accounted in accordance with Ind AS 109

a. Classification

The Company classifies its financial assets in the following categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the

NOTES ON ACCOUNTS (Contd.)

contractual terms of the cash flow.

b. Measurement

At Initial recognition, the Company measures a financial asset at its fair value plus (in the case of a financial asset not a fair value through profit or loss) transaction cost that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt Instruments:

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its debt instruments.

Amortised Cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is de-recognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair Value through profit or loss:

Assets that do not meet the criteria for amortised cost or Fair Value through Other Comprehensive Income (FVOCI) are measured at Fair Value Through Profit or Loss (FVTPL). A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognised in profit or loss and presented in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments:

The Company subsequently measures all investments in equity (except of the subsidiaries/associate) at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Investment in subsidiaries / associates:

Investment in subsidiaries / associates are measured at cost less provision for impairment, if any.

c. Impairment of financial assets

All financial assets are reviewed for impairment at least at each reporting date to identify whether there is any evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

For trade receivables, the Company applies the approach permitted by Ind AS 109 Financial Instruments, which requires expected credit losses to be recognised from initial recognition of the receivables.

d. Derecognition of financial assets

A financial asset is derecognized when the Company has transferred the rights to receive cash flows from the financial asset

Financial Liabilities

NOTES ON ACCOUNTS (Contd.)

i. Classification, subsequent measurement and derecognition of financial liabilities

a. Classification

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost. The Company's financial liabilities include borrowings, trade and other payables.

Subsequent measurement

Financial liabilities are measured subsequently at amortized cost.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or has expired.

10. Provisions

Provisions are recognized when the company has a present obligation as a result of past events, it is probable, but the outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made out of the amount of obligation.

11. Cash and cash equivalents and cash flow statement

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is appropriately classified for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In cash flow statement, cash and cash equivalents include cash in hand, balances with banks in current accounts and short term deposits.

Amount in ₹ Lakhs										
Description	Gross Block				Depreciaton				Net Block	
	As at 01.04.2019	Additions	Deductions	As at 31.03.2020	As at 01.04.2019	For the Year	Deductions	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020
Note 1- Property, Plant & Equipment										
Freehold Land (Refer note)	6,34.19	-	-	6,34.19	-	-	-	-	6,34.19	6,34.19
Leasehold land & Building	43.85	-	-	43.85	3.42	1.14	-	4.56	40.43	39.29
Building	4,74.69	-	-	4,74.69	39.76	16.76	-	56.52	4,34.93	4,18.17
Plant & Equipments	41.70	6.47	2.51	45.66	5.85	3.83	2.17	7.51	35.84	38.15
Others - Electrical Fittings	3.85	0.66	0.18	4.33	0.31	0.37	0.17	0.51	3.55	3.82
Office Equipments	68.94	20.66	5.14	84.46	27.70	16.78	4.46	40.02	41.24	44.44
Furniture & Fixtures	1,40.39	27.14	0.41	1,67.12	22.42	14.83	0.39	36.86	1,17.97	1,30.26
Vehicles	1,37.71	57.55	32.92	1,62.34	20.85	19.81	17.90	22.76	1,66.86	1,39.58
SUB TOTAL (A)	15,45.32	1,12.48	41.16	16,16.64	120.31	73.52	25.09	1,68.74	14,25.01	14,47.90
Note 2 - Capital Work in Progress										
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)	-	-	-	-	-	-	-	-	-	-
Note 3 - Intangible Assets										
Computer Software	1,23.62	-	-	1,23.62	85.92	28.64	-	114.56	37.70	9.06
Goodwill	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (C)	1,23.62	-	-	1,23.62	85.92	28.64	-	114.56	37.70	9.06
Total [A + B + C]	16,68.94	1,12.48	41.16	17,40.26	2,06.23	102.16	25.09	2,83.30	14,62.71	14,56.96

Note: Value of Freehold land includes undivided share of land (UDS) of value of ₹ 341.64 lakhs. (Previous year - ₹ 341.64 lakhs)

INDIA MOTOR PARTS & ACCESSORIES LIMITED

Notes to Balance Sheet

		Amount in ₹ Lakhs	
Note	Particulars	March 31, 2020	March 31, 2019
4	Investments		
	Investments in Equity Instruments		
	Unquoted Investment - Subsidiary - Non Trade		
	CAPL Motor Parts Private Limited	4,50.00	4,50.00
	45,00,000 equity shares of Face Value ₹ 10/- each		
	Unquoted Investment - Associate - Non Trade		
	Transenergy Limited	1,63.75	1,63.75
	1,00,000 equity shares of Face Value ₹ 100/- each		
	Quoted Investments - Others - Non Trade		
	Sundaram Finance Limited	346,96.92	444,79.06
	28,83,600 equity shares of Face Value ₹ 10/- each (Previous year 28,53,600 equity shares) (During the year purchased 30,000 equity shares of Face Value ₹ 10/- each)		
	Sundaram Finance Holding Limited	11,85.67	24,35.55
	28,53,600 equity shares of Face Value ₹ 5/- each		
	Unquoted Investments - Others - Non Trade		
	Royal Sundaram General Insurance Co. Ltd	304,52.79	277,37.92
	3,27,75,522 equity shares of Face Value ₹ 10/- each		
	Investments in Debentures		
	8.15% Non Convertible Debentures of Sundaram Home Finance Ltd.	25,15.55	-
	TOTAL	694,64.68	752,66.28
5	Long-Term Loans & Advances		
	Unsecured Advances - considered good		
	Rent and others advances	90.05	86.39
	TOTAL	90.05	86.39
	CURRENT ASSETS		
6	Inventories		
	Stock in Trade	61,44.43	54,78.72
	Goods in Transit / Stock in Transit	20.24	9.14
	TOTAL	61,64.67	54,87.86

Notes to Balance Sheet

Particulars	Face Value Per Unit ₹	AS ON 31.03.2020		AS ON 31.03.2019	
		No of Units	Fair Value (₹ in lakhs)	No of Units	Fair Value (₹ in lakhs)
7 Current Investments					
Investments in Mutual Funds					
HDFC FMP 1430D Jul 2017 (1) - Growth -Series 38 Growth	10.00	150,00,000	18,18.40	150,00,000	16,67.04
HDFC FMP 1181D APRIL 2018 (1) - SERIES 40 - DIRECT - GROWTH	10.00	140,00,000	16,56.83	140,00,000	15,16.84
SUNDARAM FIXED TERM PLAN IJ - DIRECT - GROWTH	10.00	150,00,000	17,62.44	150,00,000	16,14.57
SUNDARAM FIXED TERM PLAN IS - DIRECT - GROWTH	10.00	160,00,000	17,68.21	160,00,000	16,08.00
HDFC FMP 1381D SEPTEMBER 2018 (1) - SERIES 42 - DIRECT - GROWTH	10.00	100,00,000	11,83.78	100,00,000	10,74.10
HDFC FMP 1126D MARCH 2019 (1) - SERIES 44 - DIRECT - GROWTH	10.00	50,00,000	5,55.30	50,00,000	5,04.96
SBI DEBT FUND SERIES C 48 - DIRECT - GROWTH	10.00	100,00,000	11,05.14	100,00,000	10,06.05
SBI DEBT FUND SERIES C 49 - DIRECT - GROWTH	10.00	250,00,000	27,57.65	250,00,000	25,10.25
SBI DEBT FUND SERIES C 50 - DIRECT - GROWTH	10.00	50,00,000	5,49.73	50,00,000	5,00.00
AXIS FIXED TERM PLAN - SERIES 104 - DIRECT- GROWTH	10.00	100,00,000	11,00.27	100,00,000	10,01.68
SUNDARAM CORPORATE BOND FUND -DIRECT-GROWTH	26.5406	15,07,125	4,42.98	28,52,658	7,57.11
Sundaram Alternate OPP Series High Yield Secured Debt Fund Series I	-	-	13,23.25	-	14,91.15
Sundaram Alternate OPP Series High Yield Secured Debt Fund Series II	-	-	4,94.09	-	-
Sundaram Fixed Term Plan HM - Growth	10.00	-	-	30,00,000	3,71.09
AXIS LIQUID FUND DIRECT GROWTH	2071.02	-	-	6,003	1,24.47
LIC MF LIQUID FUND DIRECT GROWTH	3384.58	-	-	4,964	1,68.21

INDIA MOTOR PARTS & ACCESSORIES LIMITED

Notes to Balance Sheet

Particulars	Face Value Per Unit ₹	AS ON 31.03.2020		AS ON 31.03.2019	
		No of Units	Fair Value (₹ in lakhs)	No of Units	Fair Value (₹ in lakhs)
LIC MF LIQUID FUND DIRECT GROWTH	3385.40	-	-	29,648	10,04.72
SBI LIQUID FUND GROWTH	2924.89	-	-	2,106	61.68
ADITYA BIRLA SUN LIFE LIQUID FUND DIRECT GROWTH	300.11	-	-	1,74,618	5,24.62
SUNDARAM MONEY FUND DIRECT GROWTH	39.36	-	-	33,80,556	13,32.33
HDFC LIQUID FUND DIRECT GROWTH	3674.58	-	-	35,476	13,04.89
Sundaram Fixed Term Plan HC - Growth	10.00	-	-	20,00,000	2,57.66
Sundaram Fixed Term Plan HI - Growth	10.00	-	-	30,00,000	3,82.24
IDFC Corporate Bond Fund - Regular - Growth	12.73	-	-	18,88,245	2,40.42
Birla Sun Life Short Term Fund - Regular - Growth	71.68	-	-	1,71,297	1,22.78
TOTAL			165,18.07		211,46.86

Notes to Balance Sheet

Amount in ₹ Lakhs

Note	Particulars	March 31, 2020	March 31, 2019
8	Trade Receivables - Unsecured - considered good		
	More than six months	83.06	52.42
	Others	75,49.23	72,12.32
	TOTAL	76,32.29	72,64.74
9	Cash & Cash Equivalents		
	Balances with Banks	21,11.39	4,39.69
	Cheques and Drafts on hand	11.39	5,94.94
	Cash on hand	22.19	24.02
	Balances with Banks for Unclaimed / Unpaid Dividends	1,36.47	1,13.28
	Others - Guarantee Deposit	17.67	17.67
	- Remittances in Transit	15.62	4,47.27
	Short Term Deposits with Banks	2,60.00	-
	TOTAL	25,74.73	16,36.87
10	Short-term Loans & Advances		
	Unsecured		
	Advances recoverable in Cash or in kind or for value to be received	7,08.36	2,82.06
	Interest accrued on Short Term Deposits	1,37.63	44.75
	Advances to Employees and Others	25.44	25.83
	Deposit with Governments and others	7.77	7.18
	TOTAL	8,79.20	3,59.82
11	Current Tax Assets (net)		
	Advance Tax and T.D.S. (Net of Provision for tax) (includes refunds due)	214.28	232.13
	TOTAL	214.28	232.13
12	Other Current Assets		
	Prepaid Expenses	25.48	20.43
	GST / VAT and CST	96.54	83.48
	TOTAL	1,22.02	1,03.91

INDIA MOTOR PARTS & ACCESSORIES LIMITED

Notes to Balance Sheet

		Amount in ₹ Lakhs	
Note	Particulars	March 31, 2020	March 31, 2019
	EQUITY		
13	Equity Share Capital		
	Issued, Subscribed & Paid-up Capital	12,48.00	8,32.00
	Equity shares of ₹ 10/- each		
	The Company has only one class of equity shares having a par value of ₹ 10/- each. Each member is entitled to vote in proportion to their holdings.		
	Issued Bonus shares in the ratio of 1:2 during October 2019		
	Details of shareholder holding more than 5% shares in the company		
	M/s T V Sundram Iyengar & Sons Private Limited	2729148	1819432
		21.87%	21.87%
	M/s Sundaram Finance Holdings Limited	2311176	1540784
		18.52%	18.52%
	M/s. Pari Washington India Master Fund Limited	1146337	702465
		9.19%	8.44%
	LIABILITIES		
14	Deferred Tax Liability (net)		
	On depreciation etc., and Fair Value changes on Investments		
	Deferred Tax Liability	53,88.29	50,79.06
	Deferred Tax Assets	(2,00.50)	(2,08.35)
	TOTAL	51,87.79	48,70.71
15	Long Term Provisions		
	For Employee Benefits	58.75	59.62
	For Financial Covenants	8,05.26	8,05.26
	TOTAL	8,64.01	8,64.88
16	Borrowings		
	Secured Loans		
	Cash Credit (Secured by hypothecation of book debts, stock and other current assets)	13,57.82	13,52.82
	TOTAL	13,57.82	13,52.82

Notes to Balance Sheet

		Amount in ₹ Lakhs	
Note	Particulars	March 31, 2020	March 31, 2019
17	Trade Payable		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	34,11.86	43,02.88
	TOTAL	34,11.86	43,02.88
18	Other Current Liabilities		
	For expenses	2,49.77	2,76.72
	Commission payable to Directors	1,25.04	96.27
	Liability on Gratuity	47.41	34.57
	Other payables	2,16.28	1,48.05
	Unclaimed dividends	1,36.47	1,13.28
	TOTAL	7,74.97	6,68.89

Notes to Statement of Profit and Loss

		Amount in ₹ Lakhs	
Note	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
19	Revenue from operations		
	Sales - Less Returns (Net)		
	Sale of Products	517,06.25	510,17.53
	Other Operating Revenue	1,51.72	1,37.15
	TOTAL	518,57.97	511,54.68
20	Other income		
	Dividend Income		
	- Long Term Investments in Equity Shares	7,20.90	5,37.92
	- Current Investments	63.08	1,14.06
	Profit on Sale/Fair value Change of Mutual Funds and NCD (Net)	14,85.68	7,48.29
	Interest Income from Bank Deposits and Others	3,64.31	1,60.70
	Profit on Sale of Assets	0.31	0.54
	Other non operating income	4.69	2.63
	TOTAL	26,38.97	15,64.14

INDIA MOTOR PARTS & ACCESSORIES LIMITED

Notes to Statement of Profit and Loss

		Amount in ₹ Lakhs	
Note	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
21	Purchase of Stock-in-Trade		
	Purchase Less Returns (Net)	447,44.44	433,93.49
	TOTAL	447,44.44	433,93.49
22	Changes In Inventories - Stock-in-Trade		
	Opening Stock	54,78.72	50,31.93
	Closing Stock	61,44.43	54,78.72
	(Increase)/Decrease in inventories	(6,65.71)	(4,46.79)
23	Employee benefits expense		
	Salaries, Bonus and other allowances	21,97.62	19,93.94
	Company's contribution to Provident fund, gratuity and other funds	2,43.85	1,90.49
	Staff Welfare Expenses	97.79	94.47
	TOTAL	25,39.26	22,78.90
24	Depreciation and amortization expense		
	Depreciation of property, plant and equipment	73.52	64.17
	Amortization of intangible assets	28.64	28.64
	TOTAL	1,02.16	92.81
25	Administrative and Other expenses		
	Audit Fees:		
	as Auditors	10.00	7.00
	for Tax Audit	2.50	1.50
	for Certification	3.50	1.50
	Power and fuel	36.22	35.68
	Rent	2,76.11	2,57.90
	Repairs to Buildings	59.58	62.39
	Repairs to Plant & Equipments	2.89	2.77
	Corporate Social Responsibility Expenses / Donations	88.24	79.65
	Insurance	9.82	10.96
	Rates, Taxes and Licences	17.17	13.25
	Loss on Sale of Assets	2.93	1.49
	Finance Charges	11.49	8.20
	Travelling Expenses	2,58.16	2,86.20
	Printing & Stationery	64.60	71.09
	Directors Sitting Fee	3.96	4.20
	Legal and Professional Charges	46.51	45.15
	Administrative and Other expenses	8,81.34	8,02.55
	TOTAL	17,75.02	16,91.48

Notes to Statement of Profit and Loss

Amount in ₹ Lakhs

26. General

The Company operates only in one business segment. Viz “Sale and Distribution of Automotive Spares”

Related Party Disclosure

26.1. Related Parties:

a. Subsidiaries:

CAPL Motor Parts Private Limited

b. Entity having significant influence by shareholding:

T V Sundram Iyengar & Sons Private Limited

c. Associates:

Transenergy Limited

d. Key Management Personnel:

Sri. N. Krishnan, Managing Director.

Sri Mukund S Raghavan, Executive Director.

e. Post Employees Benefit Plan Trust

India Motor Parts and Accessories Employees' Provident Fund Trust

26.2. The disclosure of related party transactions during the year and balances as on 31/03/2020 are as follows.

Nature of Transaction	Subsidiaries		Entities having significant influence		Key Management Personnel	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Sales of Goods	22.55	9.98	6.98	24.98	0.00	0.00
Purchase of Goods	72.95	44.14	14.68	9.42	0.00	0.00
Receiving Services	0.00	0.00	13.84	15.91	0.00	0.00
Rendering of Services	18.51	15.96	0.00	0.00	0.00	0.00
Payable Balance	0.00	0.00	0.00	0.00	120.04	89.77
Remuneration	0.00	0.00	0.00	0.00	303.06	247.87

Contribution to Company's Employee Provident Fund Trust – ₹ 51.80 lakhs

(Previous year – ₹ 36.10 lakhs)

Dividend received from Transenergy Limited – ₹ 7.50 lakhs

(Previous year – ₹ 10.00 lakhs)

INDIA MOTOR PARTS & ACCESSORIES LIMITED

Notes to Statement of Profit and Loss

26.3 Disclosures required under the "Micro, Small and Medium Enterprises Development Act, 2006"

Particulars		2019-20	2018-19
a)	Principal amount and the interest due to Suppliers under the Act	Nil	Nil
b)	Interest paid to Suppliers in terms of Section 16 of the Act, along with payment made beyond the appointed day	Nil	Nil
c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	Nil	Nil
d)	Interest accrued and remaining unpaid at the end of the year	Nil	Nil
e)	Further interest remaining due and payable even in the succeeding years, until such date, when interest dues above are actually paid in the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Act	Nil	Nil

This information has been given in respect of such vendors to the extent they could be identified as "Micro, Small and Medium Enterprises" on the basis of information available with the Company on which the Auditors have relied upon.

26.4. Basic and diluted Earnings Per Share (EPS) of Face Value of ₹10 each is calculated as under:

Particulars		2019-20	2018-19
Profit after Tax	₹ In Lakhs	48,90.06	40,40.92
Total Equity Shares outstanding at the end of the year	Nos.	12480000	8320000
Earnings per share (Basic and Diluted)	₹	39.18	32.38**
Face value per share	₹	10	10

** Adjusted for Bonus Issue

26.5. Other Particulars ₹ In Lakhs

26.5a	Contingent Liability not provided for	Nil	Nil
26.5b	The amount of Capital commitment pending as on 31st March 2020	Nil	Nil

Notes to Statement of Profit and Loss

26.6 Employee benefits

Defined Contribution Plans:

During the year, the Company has recognized the following amounts in the Profit and Loss Statement, which are included in Employees benefits expenses in Note.

	₹ In Lakh	
	2019-2020	2018-2019
Contribution to Superannuation Fund	21.54	17.84
Contribution to Pension Fund	90.36	57.23
Contribution to Employees' State Insurance – ESI	31.41	37.71
Contribution to Provident Fund	51.80	36.10

26.7. Previous year's figures have been regrouped wherever necessary to conform to this year's classification.

Defined Benefit Plans:

1. Change in the Present Value of Defined Benefit Obligation (DBO)

	As at 31st March, 2020 Funded Gratuity ₹ In Lakhs	As at 31st March, 2019 Funded Gratuity ₹ In Lakhs
1. Present Value of Benefit obligation at the beginning of the Period	3,69.61	3,69.61
2. Service Cost		
a. Current Service Cost	31.91	25.93
b. Past Service Cost	16.46	16.46
c. (Gain) / Loss on Curtailments	-	-
d. (Gain) / Loss on Settlements	-	-
3. Interest Expense	25.36	27.69
4. Remeasurements		
a. Effect of Changes in Demographic Assumptions	-	-
b. Effect of Changes in Financial Assumptions	14.13	9.16
c. Effect of Experience Adjustments	(8.78)	(37.73)
5. Cashflows		
a. Benefit Payments		
(i) From the Plan	(30.74)	(21.82)
(ii) Directly from the Employer	-	-
b. Settlement Payments from the Plan	-	-
c. Participant Contributions	-	-
6. Effect of Business Combinations / Disposals	-	-
7. Effect of Changes in Foreign Exchange Rates	-	-
8. Present Value of Defined Benefit Obligation at the end of the Period	4,17.90	3,89.30

INDIA MOTOR PARTS & ACCESSORIES LIMITED

Notes to Statement of Profit and Loss

	As at 31st March, 2020 Funded Gratuity ₹ In Lakhs	As at 31st March, 2019 Funded Gratuity ₹ In Lakhs
2 Change in the Fair Value of Plan Assets		
1. Fair Value of Plan Assets at the beginning of the Period	3,54.72	3,54.60
2. Interest Income on Plan Assets	25.09	27.38
3. Cashflows		
a Benefit Payments		
(i) From the Plan	(30.74)	(21.82)
(ii) Directly from the Employer	-	-
b Settlement Payments from the Plan	-	-
c Participant Contributions	-	-
d Total Employer Contributions		
(i) Employer Contributions	22.00	22.00
(ii) Employer Direct Benefit Payments	-	-
4. Remeasurements		
a. Actual Return on Plan Assets (Less 4.2 above)	(0.50)	(27.44)
5. Effect of Business Combinations / Disposals	-	-
6. Effect of Changes in Foreign Exchange Rates	-	-
7. Fair Value of Plan Assets at the end of the Period	3,70.57	3,54.72
3 Components of Defined Benefit Cost		
1. Service Cost		
a Current Service Cost	31.90	25.93
b Past Service Cost	16.50	16.46
c (Gain) / Loss on Curtailments	-	-
d (Gain) / Loss on Settlements	-	-
e Total Service Cost	48.41	42.39
2. Net Interest Expense		
a Interest Expense on DBO	25.36	27.69
b Interest Income on Plan Assets	(25.09)	(27.38)
c Interest Income on Reimbursement Rights	-	-
d Interest Income on Asset Ceiling	-	-
e Total Net Interest Cost	0.28	0.31

Notes to Statement of Profit and Loss

	As at 31st March, 2020 Funded Gratuity ₹ In Lakhs	As at 31st March, 2019 Funded Gratuity ₹ In Lakhs
3. Remeasurements		
a Effect of Changes in Demographic Assumptions	-	-
b Effect of Changes in Financial Assumptions	14.13	9.16
c Effect of Experience Adjustments	(8.78)	(37.73)
d Actual Return on Plan Assets (Less 4.2 above)	0.50	27.44
e Actual Return on Reimbursement Rights (Less 5.2 above)	-	-
f Actual Change in Asset Ceiling (Less 6.2 above)	-	-
g Total Remeasurements	5.85	(1.13)
4. Defined Benefit Cost included in Profit & Loss Account	48.69	42.70
5. Defined Benefit Cost included in Other Comprehensive Income	5.85	(1.13)
4 Reconciliation of Net Liability (Asset)		
1. Net Liability (Asset) at the beginning of the Period	14.88	15.00
2. Defined Benefit Cost included in Profit & Loss Account	48.69	42.70
3. Defined Benefit Cost included in Other Comprehensive Income	5.85	(1.13)
4. Cash flows		
a Total Employer Contributions		
(i) Employer Contributions	22.00	22.00
(ii) Employer Direct Benefit Payments	-	-
b Employer Contributions towards Reimbursement Rights	-	-
c Reimbursements to Employer	-	-
5. Effect of Business Combinations / Disposals	-	-
6. Effect of Changes in Foreign Exchange Rates	-	-
7. Net Liability (Asset) at the end of the Period	47.42	34.57
5 Defined Benefit Obligation		
1 Defined Benefit Obligation by Participant Status		
a Actives	4,17.99	3,89.30
b Vested Deferreds	-	-
c Retiree Beneficiaries	-	-
d Total	4,17.99	3,89.30

INDIA MOTOR PARTS & ACCESSORIES LIMITED

Notes to Statement of Profit and Loss

	As at 31st March, 2020 Funded Gratuity ₹ In Lakhs	As at 31st March, 2019 Funded Gratuity ₹ In Lakhs	
6 Significant Actuarial Assumptions			
1. Financial Assumptions			
a	Discount Rate (Single Rate for ALL Years)	6.42%	7.16%
b	Salary Escalation Rate (Duration Based)		
	From Year 1 To Year 1	8.00%	8.00%
	From Year 2 To Year 2	8.00%	8.00%
	From Year 3 To Year 3	8.00%	8.00%
	From Year 4 To Year 37	8.00%	8.00%
Demographic Assumptions			
a	Pre Retirement Mortality Rate - IALM (2006-08) Ultimate	100%	100%
b	Post Retirement Mortality Rate - LIC Annuitants (1996-98)	100%	100%
c	Attrition Rate (Age Based)		
	From Year 18 To Year 20	15.00%	15.00%
	From Year 21 To Year 30	13.00%	13.00%
	From Year 31 To Year 40	13.00%	13.00%
	From Year 41 To Year 55	12.00%	12.00%
7 Sensitivity Analysis			
1.	Discount Rate - 0.5%	4,18.18	3,97.88
2.	Discount Rate + 0.5%	4,08.32	3,81.10
3.	Escalation Rates - 0.5%	4,08.67	3,81.17
4.	Escalation Rates + 0.5%	4,27.73	3,97.73
5.	Mortality x 95%	4,18.01	3,89.31
6.	Mortality x 105%	4,17.97	3,89.29
7.	Attrition x 95%	4,19.28	3,89.99
8.	Attrition x 105%	4,16.75	3,88.63
9.	₹ 1,000,000 Benefit Ceiling	4,01.49	3,72.84
10.	No Benefit Ceiling	5,08.48	4,62.59

Notes to Statement of Profit and Loss

	As at 31st March, 2020 Funded Gratuity ₹ In Lakhs	As at 31st March, 2019 Funded Gratuity ₹ In Lakhs
8 Maturity Profile of the DBO and Expected Cashflows in the following Period		
1. Estimated Term / Weighted Average Duration of the DBO	7.817	6.380
2. Expected Total Benefit Payments		
a. Year 1	35.87	93.98
b. Year 2	89.97	45.43
c. Year 3	81.26	54.92
d. Year 4	84.52	47.59
e. Year 5	39.73	46.77
f. Next 5 years	1,21.71	1,58.56
3. Expected Employer Contributions	-	-
4. Expected Employer Contributions towards Reimbursement Rights	-	-

26.8. Income taxes

- A. The Company has opted to exercise the option permitted under section 115BAA of the Income-tax Act, 1961. Accordingly, the Company has made a provision for Income tax for the year ended March 31, 2020 and re-measured its deferred tax at the rate prescribed by the Act. Statutory income tax is charged at 22% plus a surcharge of 10% and education cess of 4%.

B. Amounts recognised in profit or loss

₹ In Lakhs

	Year ended 31st March 2020	Year ended 31st March 2019
Current tax		
Current period (a)	1,025.21	1,668.61
Changes in estimates related to prior years (b)	-	-
Deferred tax (c)		
Attributable to -		
Origination and reversal of temporary differences	86.50	(0.60)
Reduction in tax rate	-	-
Change in unrecognised deductible temporary differences	-	-
Recognition of previously unrecognised tax losses	-	-
Tax expense of continuing operations (a) + (b) + (c)	1,111.71	1,668.01

INDIA MOTOR PARTS & ACCESSORIES LIMITED

Notes to Statement of Profit and Loss

C. Income tax recognised in other comprehensive income

₹ In Lakhs

	31st March 2020			31st March 2019		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Change in Fair Value of Equity instruments	(88,10.54)	(2,29.12)	(90,39.66)	97,37.65	(42,41.83)	54,95.82
Re-measurements of defined benefit liability (asset)	(5.85)	1.47	(4.38)	1.13	(0.39)	0.74
Gain on Sale of Equity Instruments	-	-	-	62,78.46	(15,81.81)	46,96.65

D. Reconciliation of Tax expenses

₹ In Lakhs

	31 March 2020	31 March 2019
Profit before tax	60,01.77	57,08.93
Tax using the Company's domestic tax rate :	15,10.65	19,94.93
Effect of:		
Tax effect on Interest and Dividend Income	(2,14.97)	(2,26.08)
Tax Effect on Capital Gains	(3,73.95)	(1,24.88)
Tax Impact on CSR	11.11	13.92
Depreciation impact	4.89	7.45
Others	0.98	3.87
Deferred Tax	86.50	(0.60)
	(4,85.44)	(3,26.32)
Tax expenses recognised	10,25.21	16,68.61

27. Disclosure on Accounting for revenue from customers in accordance with IND AS 115

Disaggregated revenue information

(₹ In Lakhs)

A	Type of goods and service	31st March 2020	31st March 2019
	a) Sale of products	517,06.25	510,17.53
	b) Sale of services	-	-
	c) Other operating revenues	1,51.72	1,37.15
	Total operating revenue	518,57.98	511,54.68
B	Timing of revenue recognition	At a point of time	Over a period of time
	Sale of products and other operating income	518,57.98	Nil
C	Contract Balances	31st March 2020	
	Contract Assets	Nil	
	Contract Liabilities	Nil	

Notes to Statement of Profit and Loss

D	Revenue recognised in relation to contract liabilities	Nil
E	Reconciliation of revenue recognised in the statement of profit and loss with the contracted price	
	Revenue at contracted prices	Nil
	Revenue from contract with customers	Nil
	Difference	Nil
F	Unsatisfied or partially satisfied performance obligation	Nil

27.1 Disclosure on Accounting for adoption in accordance with IND AS 116

All Rent payments being in the nature of short term/cancellable leases, charged off in the Statement of Profit and Loss

28. In Previous year during Feb'19, the company sold 1,20,52,112 equity shares of ₹ 10/-each (representing 2.65% stake) in Royal Sundaram General Insurance Company Limited (RSGI) for a consideration of ₹ 10199.70 lakhs to Ageas Insurance International N.V, Netherlands resulting in a profit before tax of ₹ 6278.91 lakhs disclosed under Other Comprehensive Income. Profit is net of transaction expenses and provisions towards certain financial covenants, which the company has agreed to indemnify the buyer, as per the share purchase agreement.

INDIA MOTOR PARTS & ACCESSORIES LIMITED

30. Financial instruments and fair values

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets

March 31, 2020

₹ In Lakhs

	Carrying amount (Cost)				Fair value
	Mandatorily at FVTPL - Others	Other financial assets - amortized cost	Other financial assets - recognized through OCI	Total carrying amount (Cost)	
Financial assets					
Equity Invesments					
- Subsidiary	-	4,50.00	-	4,50.00	4,50.00
- Associate	-	1,63.75	-	1,63.75	1,63.75
- Others	-	-	663,35.38	663,35.38	663,35.38
Debt Instruments					
-Non Convertible Debentures	-	-	25,15.55	25,15.55	25,15.55
Mutual fund investments	165,18.07	-	-	165,18.07	165,18.07
Trade receivables	-	76,32.29	-	76,32.29	76,32.29
Cash and cash equivalents	-	25,74.73	-	25,74.73	25,74.73
Loans	-	9,69.25	-	9,69.25	9,69.25
Financial Liabilities					
Borrowings	-	13,57.82	-	13,57.82	13,57.82
Trade payables	-	34,11.86	-	34,11.86	34,11.86

March 31, 2019

₹ In Lakhs

	Carrying amount (Cost)				Fair value
	Mandatorily at FVTPL - Others	Other financial assets - amortized cost	Other financial assets - recognized through OCI	Total carrying amount (Cost)	
Financial assets					
Equity Invesments					
- Subsidiary	-	4,50.00	-	4,50.00	4,50.00
- Associate	-	1,63.75	-	1,63.75	1,63.75
- Others	-	-	746,52.53	746,52.53	746,52.53
Debt Instruments					
-Non Convertible Debentures	-	-	-	-	-
Mutual fund investments	211,46.86	-	-	211,46.86	211,46.86
Trade receivables	-	72,64.74	-	72,64.74	72,64.74
Cash and cash equivalents	-	16,36.87	-	16,36.87	16,36.87
Loans	-	4,46.21	-	4,46.21	4,46.21
Financial Liabilities					
Borrowings	-	13,52.82	-	13,52.82	13,52.82
Trade payables	-	43,02.88	-	43,02.88	43,02.88

Trade Receivables, Trade Payables, Cash and Cash equivalents and other financial assets and liabilities are stated at amortised cost which approximates their fair values.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 hierarchy - Includes Financial Instruments measured using quoted prices in the active market.

Level 2 hierarchy - The Fair value of Financial Instruments that are not traded in an active market, is determined using valuation techniques which maximise the use of observable market data.

Level 3 hierarchy - includes Financial Instruments for which one or more of the significant inputs are not based on observable market data. This is applicable for unlisted securities.

B. Fair value hierarchy

₹ In Lakhs

	Level 1	Level 2	Level 3
As at March 31, 2020			
Financial assets :			
Equity shares	358,82.59		304,52.79
Debt Instruments	-	25,15.55	-
Mutual fund investments	165,18.07	-	-
As at March 31, 2019			
Financial assets :			
Equity shares	469,14.61	-	277,37.92
Debt Instruments	-	-	-
Mutual fund investments	211,46.86	-	-

C. Financial risk management

The Company's business activities are exposed to liquidity risk and credit risk. The Risk management policies have been established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review and reflect the changes in the policy accordingly.

a) Management of Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities. In doing this, management considers both normal and stressed conditions..

The Company regularly monitors the rolling forecasts and the actual cash flows to service the financial liabilities on a day-to-day basis through cash generation from business and by having adequate banking facilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance sheet date.

₹ In Lakhs

	31st March 2020	31st March 2019
Payable within one year		
Trade payable	34,11.86	43,02.88
Borrowings - Cash Credit	13,57.82	13,52.82

b) Management of Credit risk

Credit risk is the risk of financial loss to the Company if the other party to the financial assets fails to meet its contractual obligations.

a) Trade receivables:

Concentration of credit risk with respect to trade receivables are limited as the customers are reviewed, assessed and monitored regularly on a monthly basis with pre determined credit limits assessed based on their payment capacity. Our historical experience of collecting receivables demonstrates that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets.

b) Other financial assets:

The Company has exposure in Cash and cash equivalents and term deposits with banks. The Company's maximum exposure to credit risk as at 31st March, 2020 is the carrying value of each class of financial assets as on that date.

N KRISHNAN
Managing Director

S PRASAD
Director

As per our attached Report of even date
for **Brahmayya & Co**
Chartered Accountants
Firm Registration No:000511S

MUKUND S RAGHAVAN
Executive Director

S RAMASUBRAMANIAN
Chief Financial Officer

S KALYANARAMAN
Secretary

L RAVI SANKAR
Partner
Membership No:25929

Chennai
30th June,2020

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF INDIA MOTOR PARTS & ACCESSORIES LIMITED****Report on the Audit of the Consolidated Ind AS financial statements****1. Opinion**

We have audited the accompanying Consolidated Ind AS financial statements of **India Motor Parts & Accessories Limited** ("the Holding Company"), its subsidiary (together referred as "Group") and its associate which comprise the Consolidated Balance Sheet as at March 31, 2020, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow statement and the statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2020, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matter

We draw attention to Note No. 27.2 of the Financial Statements wherein the Company has disclosed its Assessment of the Covid-19 pandemic. As mentioned therein, the assessment of the Management does not indicate any material effect on the carrying value of its assets and liabilities of the Company on the reporting date or any adverse change in the ability of the Company to continue as a Going Concern. The assessment of the Management is dependent on the circumstances as they evolve considering the uncertainties prevailing in the economic situation.

Our opinion is not modified in respect of this matter.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were

INDIA MOTOR PARTS & ACCESSORIES LIMITED

addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report in respect of India Motor Parts & Accessories Limited.

5. 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 Report and Shareholder's Information, but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS 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 Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

6. Responsibilities of Management for the Consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

7. Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the Consolidated Ind AS 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.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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 ability of the Group and its associates and 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 Consolidated Ind AS 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 Group and its associate to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the Consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

INDIA MOTOR PARTS & ACCESSORIES LIMITED

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Other Matters

We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of ₹ 851.71 Lakhs as at 31st March, 2020, total revenues of ₹ 1489.36 Lakhs and net cash inflow amounting to 10.79 Lakhs for the year ended on that date, as considered in the Consolidated Ind AS financial statements. The Consolidated Ind AS financial statements also include the Holding company's share of net profit of 3.49 Lakhs for the year ended 31st March, 2020, in respect of an associate, whose financial statements have not been audited by us. These financial statements of the subsidiary and associate companies have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary and associate, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

9 Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid Consolidated Ind AS financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid

Consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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 Auditor's) Rules, 2014, 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 material pending litigations which would impact its financial position
 - (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For **Brahmayya & Co.**
Chartered Accountants
Firm Regn No. 00511S

L.Ravi Sankar
Partner

Place : Chennai
Date : 30th June, 2020

Membership No.025929
UDIN:20025929AAAAAR8671

“Annexure - A” to the Auditors’ Report

Referred to in Paragraph 9 of Our Report of Even Date

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

In conjunction with our audit of the Consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of India Motor Parts & Accessories Limited (hereinafter referred to as “the Holding Company”) and its subsidiary company, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, its associate companies which are companies incorporated in India, are 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 (ICAI)”. 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 the 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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 ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent 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, the Holding Company and its subsidiary company, which are companies incorporated in India, have, 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, 2020, 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.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to a subsidiary company, which is incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India, while the internal financial controls over financial reporting relating to an associate company has been certified by the Management of the company.

For **Brahmayya & Co.**
Chartered Accountants
Firm Regn No. 00511S

L.Ravi Sankar
Partner

Place : Chennai
Date : 30th June 2020

Membership No.025929
UDIN:20025929AAAAAR8671

INDIA MOTOR PARTS & ACCESSORIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

₹ in Lakhs

Particulars	Notes	March 31, 2020	March 31, 2019
I. ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	1	14,61.10	14,42.99
(b) Capital Work-in-progress	2	-	-
(c) Other Intangible assets	3	2,75.56	3,04.20
(c) Financial Assets			
(i) Investment	4	691,69.96	749,75.57
(ii) Long-term Loans & Advances	5	92.55	88.89
Total Non - Current Assets		709,99.17	768,11.65
(2) Current Assets			
(a) Inventories	6	62,86.83	56,39.81
(b) Financial Assets			
(i) Current Investments	7	166,10.38	211,77.90
(ii) Trade Receivables	8	79,09.92	74,77.53
(iii) Cash and Cash Equivalents	9	26,39.31	16,90.65
(iv) Short term Loans and Advances	10	8,82.29	3,60.56
(c) Current Tax Assets (net)	11	2,18.40	2,31.44
(d) Other Current assets	12	1,26.51	1,02.58
Total Current Assets		346,73.64	366,80.47
TOTAL ASSETS		1056,72.81	1134,92.12
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	13	12,48.00	8,32.00
(b) Other Equity		925,90.43	1004,09.19
Equity attributable to owners		938,38.43	1012,41.19
Non-Controlling interest		68.07	60.50
Total Equity		939,06.50	1013,01.69
LIABILITIES			
(2) Non - Current Liabilities			
(a) Deferred tax liabilities (Net)	14	51,86.67	48,70.08
(b) Provisions	15	8,64.01	8,64.58
Total Non - Current Liabilities		60,50.68	57,34.66
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	13,57.82	13,52.82
(ii) Trade Payables	17	35,75.50	44,27.28
(b) Other Current Liabilities	18	7,82.31	6,75.67
Total Current Liabilities		57,15.63	64,55.77
Total Liabilities		117,66.31	121,90.43
TOTAL EQUITY AND LIABILITIES		1056,72.81	1134,92.12

N KRISHNAN
Managing Director

S PRASAD
Director

As per our attached Report of even date
for **Brahmayya & Co**
Chartered Accountants
Firm Registration No:000511S

MUKUND S RAGHAVAN
Executive Director

S RAMASUBRAMANIAN
Chief Financial Officer

S KALYANARAMAN
Secretary

L RAVI SANKAR
Partner
Membership No:25929

Chennai
30th June,2020

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

₹ in Lakhs

Particulars	Notes	Year ended March 31, 2020	Year ended March 31, 2019
REVENUE			
Revenue from operations	19	532,44.38	524,20.12
Other income	20	26,38.92	15,59.80
Total Revenue		558,83.30	539,79.92
EXPENSES			
Purchase of Stock-in-Trade	21	459,19.55	444,87.63
Changes in inventories - Stock-in-Trade	22	(6,35.92)	(4,68.83)
Employee benefits expense	23	25,78.26	23,12.71
Depreciation and amortization expense	24	1,07.06	98.01
Administrative and Other expenses	25	18,15.01	17,26.79
Total expenses		497,83.96	481,56.31
Profit before tax		60,99.34	58,23.61
Share of Profit from associate		3.49	17.43
Current tax		10,55.07	17,01.00
Deferred tax		86.00	(1.10)
Total Income tax expense		11,41.07	16,99.90
Profit for the year		49,61.76	41,41.14
Profit attributable to Owner's equity		49,54.19	41,31.86
Profit attributable to Non-Controlling Interest		7.57	9.28
Other comprehensive income			
(i) Item that will not be reclassified to Profit or Loss			
a) Change in Fair Value of Equity instruments		(88,10.54)	97,37.65
b) Remeasurements of defined benefit plan		(5.85)	1.13
c) Deferred tax relating to above/reversal		(2,30.59)	(42,41.83)
d) Gain on Sale of Equity instruments (Refer Note No 27)		-	62,78.46
e) Income tax on above		-	(15,81.81)
Net other comprehensive income not to be reclassified to profit or loss		(90,46.98)	101,93.60
Total comprehensive income for the year		(40,85.22)	143,34.74
Earnings per share			
Basic earnings per share (In rupees)		39.76	33.18 **
Diluted earnings per share (In rupees)		39.76	33.18 **

** Adjusted for Bonus Issue

N KRISHNAN
Managing Director

S PRASAD
Director

As per our attached Report of even date
for **Brahmayya & Co**
Chartered Accountants
Firm Registration No:000511S

MUKUND S RAGHAVAN
Executive Director

S RAMASUBRAMANIAN
Chief Financial Officer

S KALYANARAMAN
Secretary

L RAVI SANKAR
Partner
Membership No:25929

Chennai
30th June, 2020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	31st March 2020		31st March 2019	
	No. of Shares	Amount ₹ in Lakhs	No. of Shares	Amount ₹ in Lakhs
(a) Equity share capital				
Equity shares of ₹ 10/- each	20000000	2000.00	20000000	2000.00
Issued, Subscribed & Paid-up Capital Equity shares of ₹ 10/- each (Includes 41,60,000 equity shares of ₹ 10/- each allotted in October 2019 as fully paid up by way of Bonus shares by Capitalisation of General reserve)	12480000	12,48.00	8320000	8,32.00
Balance at the end of the reporting period	12480000	12,48.00	8320000	8,32.00

(b) Other equity

₹ in Lakhs

Particulars	Capital Reserves	General Reserves	Retained Earnings	Gains / (losses) from equity investments through OCI	Other Items of Other Comprehensive Income	Owner's equity	Non-Controlling Interest	Total
Balance at 31st March 2018	4,69.37	242,25.00	35,58.67	589,51.12	(17.11)	871,87.05	51.22	872,38.27
Profit for the year ended 31st March 2019	-	-	41,31.86	-	-	41,31.86	9.28	41,41.14
Fair Value gain/(loss) on equity instruments through Other Comprehensive Income	-	-	-	101,92.86	-	101,92.86	-	101,92.86
Re-measurement of gain/(loss) on defined benefit plans	-	-	-	-	0.74	0.74	-	0.74
Transfer from current year profit	-	18,00.00	(18,00.00)	-	-	-	-	-
Dividends paid	-	-	(9,15.20)	-	-	(9,15.20)	-	(9,15.20)
Dividend distribution tax	-	-	(1,88.12)	-	-	(1,88.12)	-	(1,88.12)
Sub-Total	-	18,00.00	12,28.54	101,92.86	0.74	132,22.14	9.28	132,31.42

Balance at 31st March 2019	4,69.37	260,25.00	47,87.21	691,43.98	(16.37)	1004,09.19	60.50	1004,69.69
For Issue of Bonus Equity Shares in the ratio of 1:2	-	(4,16.00)	-	-	-	(4,16.00)	-	(4,16.00)
Profit for the year ended 31st March 2020	-	-	49,54.19	-	-	49,54.19	7.57	49,61.76
Fair Value gain/(loss) on equity instruments through Other Comprehensive Income	-	-	-	(90,42.60)	(4.38)	(90,46.98)	-	(90,46.98)
Re-measurement of gain/(loss) on defined benefit plans	-	-	-	-	-	-	-	-
Transfer from current year profit	-	1,916.00	(1,916.00)	-	-	-	-	-
Dividends paid	-	-	(2,745.60)	-	-	(2,745.60)	-	(27,45.60)
Dividend distribution tax	-	-	(5,64.37)	-	-	(5,64.37)	-	(5,64.37)
Sub-Total	-	15,00.00	(2,71.78)	(90,42.60)	(4.38)	(78,18.76)	7.57	(78,11.19)
Balance at 31st March 2020	4,69.37	275,25.00	45,15.43	601,01.38	(20.75)	925,90.43	68.07	926,58.50

N KRISHNAN
Managing Director

S PRASAD
Director

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Chennai
30th June, 2020

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INDIA MOTOR PARTS & ACCESSORIES LIMITED
CONSOLIDATED CASH FLOW STATEMENT

₹ in Lakhs

Particulars	2019-2020	2018-2019
(1) Cash flow from Operating Activities		
(a) Net Profit Before tax	60,99.34	58,23.61
Adjustments for:		
Depreciation	1,07.06	98.01
Dividend Income	(7,76.48)	(6,41.98)
Interest Income from Bank Deposits	(3,66.89)	(1,60.72)
Loss on Sale of Assets	2.93	1.49
Profit on Sale of Assets	(0.31)	(0.69)
Profit on Sale of Investments / Changes in Fair Value	(1490.55)	(7,53.78)
(b) Operating Profit before Working Capital Changes	35,75.10	43,65.94
Adjustment for:		
Decrease/ (Increase) in Trade Receivables	(4,32.39)	(7,47.47)
Decrease / (Increase) in Loans & Advances	(4,52.72)	(56.37)
Decrease / (Increase) in Inventories	(6,47.02)	(3,89.76)
(Decrease) / Increase in Trade Payable and other liabilities	(7,23.44)	2,77.20
(c) Cash Generated from Operations	13,19.53	34,49.54
Less: Direct Taxes Paid	(10,43.23)	(18,85.61)
Net Cash flow from Operating Activities	2,76.30	15,63.93
(B) Cash flow from Investing Activities		
Sale of Fixed Assets	13.52	8.73
Sale of Investments	1062,22.14	1543,38.32
Dividend received	7,83.98	6,41.98
Interest Income from Bank Deposits	2,32.12	1,14.64
Purchase of Fixed Assets	(1,12.67)	(2,13.18)
Sale Proceeds from Equity shares	0.00	85,16.43
Investment in equity shares	(29,93.39)	0.00
Purchase of Investments	(1001,91.56)	(1639,11.70)
Net Cash used in Investing Activities	39,54.14	(5,04.78)

CONSOLIDATED CASH FLOW STATEMENT (Contd.)

₹ in Lakhs

Particulars	2019-2020	2018-2019
(C) Cash flow from Financing Activities		
Cash Credit -Borrowings (Repayments)	5.00	(5,73.68)
Dividend Paid including Dividend Distribution Tax	(33,09.97)	(11,03.32)
Net Cash flow from Financing Activities	(33,04.97)	(16,77.00)
(D) Net Increase / (Decrease) in Cash & Cash Equivalents	9,25.47	(6,17.85)
Cash & Cash Equivalent at beginning of the year	15,59.70	21,77.55
Cash & Cash Equivalent at the end of the year	24,85.17	15,59.70
Items forming part of cash and cash equivalents		
Balances with Banks	21,25.71	4,80.12
Cheques and Drafts on hand	11.39	6,03.61
Cash on hand	22.45	24.05
- Remittances in Transit	15.62	4,51.92
Short Term Deposits with Banks	3,10.00	0.00
	24,85.17	15,59.70

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Partner
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Chennai
30th June,2020

CONSOLIDATED NOTES ON ACCOUNTS

Note 1

SIGNIFICANT ACCOUNTING POLICIES

1. Overall considerations

The financial statements have been prepared applying the significant accounting policies and measurement bases summarized below.

2. Principles of Consolidation

The Consolidated Financial Statements relate to India Motor Parts and Accessories Limited (Parent company) and the Company's subsidiary (jointly considered as "Group" hereinafter) and the share of profit in its associate. The Consolidated financial Statements have been prepared on the following basis:

a) Subsidiary

Subsidiary entity viz., CAPL Motor Parts Private Limited is controlled by the Parent Company. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statement of the Subsidiary is included in the consolidated financial statements from the date on which control is acquired until the date on which control ceases to exist. The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Parent (IMPAL) and its Subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-Group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of profit and loss, Consolidated statement of changes in equity and balance sheet respectively.

b) Associates

The Consolidated Financial Statements include the Share of profit of an Associate company which have been accounted for using equity method as per "Indian Accounting Standard (Ind AS) 28 - Investments in Associates and Joint ventures" in Consolidated Financial Statements. Accordingly, the share of profit of the associate company has been added to the cost of investments.

The difference between the cost of investments in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the Consolidated Financial statements as Goodwill or Capital Reserve as the case may be.

The financial statements of the Associate and the Subsidiary used in the consolidation are drawn up to the same reporting date as that of the Parent Company i.e. 31st March 2020.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Parent Company's separate financial statements.

CONSOLIDATED NOTES ON ACCOUNTS (Contd.)

Following Entities have been considered in the preparation of the Consolidated Financial Statements:

Name of the Entity	Relationship	Country of Incorporation	% of Holding and Voting power
CAPL Motor Parts Private Limited	Subsidiary	India	90.00%
Transenergy Limited	Associate	India	35.26%

The group is engaged in sale and distribution of automobile spare parts.

Non controlling Interest:

During this Financial year 2019-20, the Parent Company has owned 90% stake in the subsidiary "CAPL Motor Parts Private Limited" in which a group of individuals own 10% stake which is classified as the Non-Controlling Interest.

Basis of Preparation

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed by Ministry of Corporate Affairs under Companies (Indian Accounting Standards) Rules, 2015, provisions of the Companies Act, 2013, to the extent notified and pronouncements of the Institute of Chartered Accountants of India.

The preparation of the financial statements, in conformity with generally accepted accounting principles, requires the use of estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amounts of revenues and expenses during the period and disclosure of contingent liabilities as at that date. The estimates and assumptions used in these financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of the financial statements.

Disclosures under Ind AS are made only in respect of material items.

The financial statements have been prepared under accrual basis of accounting as a going concern and on the historical cost convention except for certain financial assets and liabilities (as per the accounting policy below), which have been measured at fair value.

Revenue Recognition

Revenue is measured in accordance with Ind AS 115 as applicable at the fair value of the consideration received or receivable and net of returns, trade allowances, rebates, discounts and amounts collected on behalf of third parties. It excludes Goods and Service tax.

i. Sale of Products:

Revenue from sale of products is recognized, when the company satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts returns and Goods and Service Tax.

ii. Revenue from Services:

Revenue from Services is recognised in the accounting period in which the services are rendered and when invoices are raised.

iii. Interest and Dividend Income:

Interest income are recognized using the time proportion method based on the rates implicit in the transaction. Interest income is included in other income in the statement of profit and loss.

CONSOLIDATED NOTES ON ACCOUNTS (Contd.)

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established and it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of dividend can be reliably measured.

3. Property, plant and equipment

Free hold land is stated at historical cost. All other items of Property, Plant and Equipment are stated at cost of acquisition/construction less accumulated depreciation/amortization and impairment, if any. Cost includes purchase price, taxes and duties, labour cost. However, cost excludes Goods and Service Tax, to the extent credit of the GST is availed.

Depreciation and amortization:

1. Depreciation is recognized on straight-line basis, over the useful life of the buildings and other tangible assets as prescribed under Schedule II of the Companies Act, 2013.
2. On tangible fixed assets added / disposed of during the year, depreciation is charged on pro-rata basis from the date of addition / till the date of disposal.

Ind AS Transition

As there is no change in the functional currency as at the date of transition, the Group has elected to adopt the carrying value of Plant, property and equipment under the erstwhile GAAP as the deemed cost for the purpose of transition to Ind AS.

4. Intangible assets

Intangible assets acquired are recorded at their acquisition cost and are amortized on straight line basis over its useful life as prescribed under Schedule II of the Companies Act, 2013.

Goodwill on acquisition is included in intangible assets, which is not amortised but tested for impairment annually or more frequently, if circumstances indicate that the same might be impaired.

5. Impairment

The group shall assess at the end of the reporting period whether there exist any indications that an asset may be impaired. If such indication exists, the entity shall estimate the recoverable amount of the asset and treatment shall be given in accordance with Ind AS 36.

6. Inventories

Inventories are valued at cost or net realizable value whichever is less in accordance with Ind AS 2. Net realizable value is the estimated selling price in the ordinary course of business. Cost is ascertained on FIFO basis. Obsolescence, slow and non-moving stocks are duly provided for.

7. Employee Benefits

A) Short Term Employees Benefits:

Short Term Employees Benefits for services rendered by them are recognized during the period when the services are rendered.

B) Post-employment benefits:

Defined Contribution Plan

a) Provident Fund

Contributions are made to the group's Employees Provident Fund Trust in accordance with the fund rules. The interest rate payable by the trust to the beneficiaries every year is notified by the Government.

The group has an obligation to make good the shortfall, if any, between the return from the investment of the trust and the notified interest rate.

The group also contributes to government administrated pension fund and to Employees' State Insurance Schemes on behalf of its employees.

CONSOLIDATED NOTES ON ACCOUNTS (Contd.)

b) Superannuation

The group makes fixed contributions as a percentage on salary to the superannuation fund, which is administered by trustees and managed by the Life Insurance Corporation of India (LIC).

Defined Benefit Plan

a) Gratuity

The group makes contribution to gratuity fund, (as per actuarial valuation), which is administered by trustees and managed by the Life Insurance Corporation of India (LIC).

b) Leave Encashment

Liability on account of encashment of leave to employees is provided on the basis of actuarial valuation.

8. Income Taxes

Tax expense comprises of current and deferred taxes.

Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted or substantively enacted by the end of the reporting period. 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 amounts in financial statements.

Deferred taxes pertaining to items recognised in other comprehensive income (OCI) are disclosed under OCI.

9. Investments and Other financial assets

Investments are accounted in accordance with Ind AS 109

a. Classification

The group classifies its financial assets in the following categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flow.

b. Measurement

At Initial recognition, the group measures a financial asset at its fair value plus (in the case of a financial asset not a fair value through profit or loss) transaction cost that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt Instruments:

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments.

Amortised Cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is de-recognised or impaired. Interest income from these financial assets is included

CONSOLIDATED NOTES ON ACCOUNTS (Contd.)

in finance income using the effective interest rate method.

Fair Value through profit or loss:

Assets that do not meet the criteria for amortised cost or Fair Value through Other Comprehensive Income (FVOCI) are measured at Fair Value Through Profit or Loss (FVTPL). A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognised in profit or loss and presented in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments:

The group subsequently measures all investments in equity (except of the subsidiaries/associate) at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

c. Impairment of financial assets

All financial assets are reviewed for impairment at least at each reporting date to identify whether there is any evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

For trade receivables, the Group applies the approach permitted by Ind AS 109 Financial Instruments, which requires expected credit losses to be recognised from initial recognition of the receivables.

d. Derecognition of financial assets

A financial asset is derecognized when the Group has transferred the rights to receive cash flows from the financial asset.

Financial Liabilities

i. Classification, subsequent measurement and derecognition of financial liabilities

a. Classification

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost. The Group's financial liabilities include borrowings, trade and other payables.

b. Subsequent measurement

Financial liabilities are measured subsequently at amortized cost

c. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or has expired.

- 10. Provisions:** Provisions are recognized when the group has a present obligation as a result of past events, it is probable, but the outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made out of the amount of obligation.
- 11. Cash and cash equivalents and cash flow statement:** Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is appropriately classified for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In cash flow statement, cash and cash equivalents include cash in hand, balances with banks in current accounts and short term deposits.

Amount in ₹ Lakhs

Description	Gross Block				Depreciaton				Net Block	
	As at 01.04.2019	Additions	Deductions	As at 31.03.2020	As at 01.04.2019	For the Year	Deductions	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020
Note 1 - Property, Plant & Equipment										
Freehold Land (Refer note)	6,34.19	-	-	6,34.19	-	-	-	-	6,34.19	6,34.19
Leasehold land & Building	43.85	-	-	43.85	3.42	1.14	-	4.56	41.57	39.29
Building	4,74.69	-	-	4,74.69	39.77	16.76	-	56.53	3,16.01	4,18.16
Plant & Equipments	43.68	6.47	2.51	47.64	6.20	4.08	2.17	8.11	37.27	39.53
Others - Electrical Fittings	3.88	0.66	0.18	4.36	0.32	0.38	0.17	0.53	3.04	3.83
Office Equipments	71.90	20.85	5.14	87.61	29.09	17.54	4.47	42.16	43.64	45.45
Furniture & Fixtures	1,47.78	27.14	0.52	1,74.40	23.49	15.71	0.43	38.77	75.79	1,35.63
Vehicles	1,50.42	57.55	32.92	1,75.06	25.11	22.82	17.90	30.03	1,05.68	1,45.02
SUB TOTAL (A)	15,70.39	1,12.67	41.27	16,41.80	1,27.40	78.43	25.14	1,80.70	12,57.19	14,61.10
Note 2 - Capital Work in Progress										
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)	-	-	-	-	-	-	-	-	-	-
Note 3 - Intangible Assets										
Computer Software	1,23.62	-	-	1,23.62	85.92	28.64	-	1,14.56	66.34	9.06
Goodwill	2,66.50	-	-	2,66.50	-	-	-	-	-	2,66.50
SUB TOTAL (C)	3,90.12	-	-	3,90.12	85.92	28.64	-	1,14.56	66.34	2,75.56
Total [A + B + C]	19,60.51	1,12.67	41.27	20,31.92	2,13.32	1,07.06	25.14	2,95.26	13,23.53	17,36.66

Note: Value of Freehold land includes undivided share of land (UDS) of value of ₹ 341.64 lakhs. (Previous year - ₹ 341.64 lakhs)

INDIA MOTOR PARTS & ACCESSORIES LIMITED

NOTES TO CONSOLIDATED BALANCE SHEET

Amount in ₹ Lakhs

Note	Particulars	March 31, 2020	March 31, 2019
4	Investments		
	Investments in Equity Instruments		
	Unquoted Investment - Associate - Non Trade		
	Transenergy Limited	3,19.03	3,23.04
	1,00,000 equity shares of Face Value ₹ 100/- each		
	Quoted Investments - Others - Non Trade		
	Sundaram Finance Limited	346,96.92	444,79.06
	28,83,600 equity shares of Face Value ₹ 10/- each (Previous year 28,53,600 equity shares) (During the year purchased 30,000 equity shares of Face Value ₹ 10/- each)		
	Sundaram Finance Holding Limited	11,85.67	24,35.55
	28,53,600 equity shares of Face Value ₹ 5/- each		
	Unquoted Investments - Others - Non Trade		
	Royal Sundaram General Insurance Co. Ltd	304,52.79	277,37.92
	3,27,75,522 equity shares of Face Value ₹ 10/- each		
	Investments in Debentures		
	8.15% Non Convertible Debentures of Sundaram Home Finance Ltd.	25,15.55	-
	TOTAL	691,69.96	749,75.57
5	Long-Term Loans & Advances		
	Unsecured Advances - considered good		
	Rent and others advances	92.55	88.89
	TOTAL	92.55	88.89
	CURRENT ASSETS		
6	Inventories		
	Stock in Trade	62,66.59	56,30.67
	Goods in Transit / Stock in Transit	20.24	9.14
	TOTAL	62,86.83	56,39.81

NOTES TO CONSOLIDATED BALANCE SHEET (Contd.)

Particulars	Face Value Per Unit ₹	Amount in ₹ Lakhs			
		AS ON 31.03.2020		AS ON 31.03.2019	
		No of Units	Fair Value (₹ in lakhs)	No of Units	Fair Value (₹ in lakhs)
7 Current Investments					
Investments in Mutual Funds					
HDFC FMP 1430D Jul 2017 (1) - Growth -Series 38 Growth	10.00	150,00,000	18,18.40	150,00,000	16,67.04
HDFC FMP 1181D APRIL 2018 (1) - SERIES 40 - DIRECT - GROWTH	10.00	140,00,000	16,56.83	140,00,000	15,16.84
SUNDARAM FIXED TERM PLAN IJ - DIRECT - GROWTH	10.00	150,00,000	17,62.44	150,00,000	16,14.57
SUNDARAM FIXED TERM PLAN IS - DIRECT - GROWTH	10.00	160,00,000	17,68.21	160,00,000	16,08.00
HDFC FMP 1381D APRIL 2018 (1) - SERIES 42 - DIRECT - GROWTH	10.00	100,00,000	11,83.78	100,00,000	10,74.10
HDFC FMP 1126D MARCH 2019 (1) - SERIES 44 - DIRECT - GROWTH	10.00	50,00,000	5,55.30	50,00,000	5,04.96
SBI DEBT FUND SERIES C 48 - DIRECT - GROWTH	10.00	100,00,000	11,05.14	100,00,000	10,06.05
SBI DEBT FUND SERIES C 49 - DIRECT - GROWTH	10.00	250,00,000	27,57.65	250,00,000	25,10.25
SBI DEBT FUND SERIES C 50 - DIRECT - GROWTH	10.00	50,00,000	5,49.73	50,00,000	5,00.00
AXIS FIXED TERM PLAN - SERIES 104 - DIRECT- GROWTH	10.00	100,00,000	11,00.27	100,00,000	10,01.68
SUNDARAM CORPORATE BOND FUND -DIRECT-GROWTH	26.5406	15,07,125	4,42.98	28,52,658	7,57.11
Sundaram Alternate OPP Series High Yield Secured Debt Fund Series I			13,23.25		14,91.15
Sundaram Alternate OPP Series High Yield Secured Debt Fund Series II			4,94.09		
Sundaram Fixed Term Plan HM - Growth	10.00			30,00,000	3,71.09
Sundaram Overnight Fund Direct Growth (ONDG)	1061.73	8,689.622	92.31		

INDIA MOTOR PARTS & ACCESSORIES LIMITED

NOTES TO CONSOLIDATED BALANCE SHEET (Contd.)

Amount in ₹ Lakhs

Particulars	Face Value Per Unit ₹	AS ON 31.03.2020		AS ON 31.03.2019	
		No of Units	Fair Value (₹ in lakhs)	No of Units	Fair Value (₹ in lakhs)
AXIS LIQUID FUND DIRECT GROWTH	2071.02	-	-	6,003	1,24.47
LIC MF LIQUID FUND DIRECT GROWTH	3384.58	-	-	4,964	1,68.21
LIC MF LIQUID FUND DIRECT GROWTH	3385.40	-	-	29,648	10,04.72
SBI LIQUID FUND GROWTH	2924.89	-	-	2,106	61.68
ADITYA BIRLA SUN LIFE LIQUID FUND DIRECT GROWTH	300.11	-	-	1,74,618	5,24.62
SUNDARAM MONEY FUND DIRECT GROWTH	39.36	-	-	33,80,556	13,32.33
SUNDARAM MONEY FUND DIRECT GROWTH	39.41	-	-	78,751.159	31.04
HDFC LIQUID FUND DIRECT GROWTH	3674.58	-	-	35,476	13,04.89
Sundaram Fixed Term Plan HC - Growth	10.00	-	-	20,00,000	2,57.66
Sundaram Fixed Term Plan HI - Growth	10.00	-	-	30,00,000	3,82.24
IDFC Corporate Bond Fund - Regular - Growth	12.73	-	-	18,88,245	2,40.42
Birla Sun Life Short Term Fund - Regular - Growth	71.68	-	-	1,71,297	1,22.78
TOTAL			166,10.38		211,77.90

NOTES TO CONSOLIDATED BALANCE SHEET (Contd.)

Amount in ₹ Lakhs

Note	Particulars	March 31, 2020	March 31, 2019
8	Trade Receivables - Unsecured - considered good		
	More than six months	83.06	53.20
	Others	78,26.86	74,24.33
	TOTAL	79,09.92	74,77.53
9	Cash & Cash Equivalents		
	Balances with Banks	21,25.71	4,80.12
	Cheques and Drafts on hand	11.39	6,03.61
	Cash on hand	22.45	24.05
	Balances with Banks for Unclaimed / Unpaid Dividends	1,36.47	1,13.28
	Others - Guarantee Deposit	17.67	17.67
	- Remittances in Transit	15.62	4,51.92
	Short Term Deposits with Banks	3,10.00	-
	TOTAL	26,39.31	16,90.65
10	Short-term Loans & Advances		
	Unsecured		
	Advances recoverable in Cash or in kind or for value to be received	7,08.36	2,82.18
	Interest accrued on Short Term Deposits	1,39.52	44.75
	Advances to Employees and Others	26.64	26.45
	Deposit with Governments and others	7.77	7.18
	TOTAL	8,82.29	3,60.56
11	Current Tax Assets (net)		
	Advance Tax and T.D.S. (Net of Provision for tax) (includes refunds due)	2,18.41	2,31.44
	TOTAL	2,18.41	2,31.44
12	Other Current Assets		
	Prepaid Expenses	25.48	20.92
	GST / VAT and CST	1,01.03	81.66
	TOTAL	1,26.51	1,02.58

INDIA MOTOR PARTS & ACCESSORIES LIMITED

NOTES TO CONSOLIDATED BALANCE SHEET (Contd.)

		Amount in ₹ Lakhs	
Note	Particulars	March 31, 2020	March 31, 2019
	EQUITY		
13	Equity Share Capital		
	Issued, Subscribed & Paid-up Capital	12,48.00	8,32.00
	Equity shares of ₹ 10/- each		
	The Company has only one class of equity shares having a par value of ₹ 10/- each. Each member is entitled to vote in proportion to their holdings.		
	Issued Bonus shares in the ratio of 1:2 during October 2019		
	Details of shareholder holding more than 5% shares in the company		
	M/s T V Sundram Iyengar & Sons Private Limited	2729148	1819432
		21.87%	21.87%
	M/s Sundaram Finance Holdings Limited	2311176	1540784
		18.52%	18.52%
	M/s. Pari Washington India Master Fund Limited	1146337	702465
		9.19%	8.44%
	LIABILITIES		
14	Deferred Tax Liability (net)		
	On depreciation etc., and Fair Value changes on Investments		
	Investments		
	Deferred Tax Liability	53,88.29	50,79.06
	Deferred Tax Assets	(2,01.62)	(2,08.98)
	TOTAL	51,86.67	48,70.08
15	Long Term Provisions		
	For Employee Benefits	58.75	59.32
	For Financial Covenants	8,05.26	8,05.26
	TOTAL	8,64.01	8,64.58
16	Borrowings		
	Secured Loans		
	Cash Credit	13,57.82	13,52.82
	(Secured by hypothecation of book debts, stock and other current assets)		
	TOTAL	13,57.82	13,52.82
17	Trade Payable		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	35,75.50	44,27.28
	TOTAL	35,75.50	44,27.28

NOTES TO CONSOLIDATED BALANCE SHEET (Contd.)

Note	Particulars	Amount in ₹ Lakhs	
		March 31, 2020	March 31, 2019
18	Other Current Liabilities		
	For expenses	2,51.30	2,79.56
	Commission payable to Directors	1,25.04	96.27
	Liability on Gratuity	47.41	34.57
	Other payables	2,22.09	1,51.99
	Unclaimed dividends	1,36.47	1,13.28
	TOTAL	7,82.31	6,75.67

Notes to Consolidated Statement of Profit and Loss

Note	Particulars	Amount in ₹ Lakhs	
		Year ended March 31, 2020	Year ended March 31, 2019
19	Revenue from operations		
	Sales - Less Returns (Net)		
	Sale of Products	530,92.66	522,82.97
	Other Operating Revenue	1,51.72	1,37.15
	TOTAL	532,44.38	524,20.12
20	Other income		
	Dividend Income		
	- Long Term Investments in Equity Shares	7,13.40	5,27.92
	- Current Investments	63.08	1,14.06
	Profit on Sale/Fair value Change of Mutual Funds and NCD (Net)	14,90.55	7,53.78
	Interest Income from Bank Deposits and Others	3,66.89	1,60.72
	Profit on Sale of Assets	0.31	0.69
	Other non operating income	4.69	2.63
	TOTAL	26,38.92	15,59.80
21	Purchase of Stock-in-Trade		
	Purchase Less Returns (Net)	459,19.55	444,87.63
	TOTAL	459,19.55	444,87.63

INDIA MOTOR PARTS & ACCESSORIES LIMITED

Notes to Consolidated Statement of Profit and Loss (Contd.)

		Amount in ₹ Lakhs	
Note	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
22	Changes In Inventories - Stock-in-Trade		
	Opening Stock	56,30.67	51,61.84
	Closing Stock	62,66.59	56,30.67
	(Increase)/Decrease in inventories	(6,35.92)	(4,68.83)
23	Employee benefits expense		
	Salaries, Bonus and other allowances	22,34.49	20,23.66
	Company's contribution to Provident fund, gratuity and other funds	2,43.85	1,90.49
	Staff Welfare Expenses	99.92	98.56
	TOTAL	25,78.26	23,12.71
24	Depreciation and amortization expense		
	Depreciation of property, plant and equipment	78.42	69.37
	Amortization of intangible assets	28.64	28.64
	TOTAL	1,07.06	98.01
25	Administrative and Other expenses		
	Audit Fees:		
	as Auditors	11.00	8.00
	for Tax Audit	2.50	1.75
	for Certification	3.50	1.75
	Power and fuel	36.80	36.28
	Rent	2,82.09	2,63.60
	Repairs to Buildings	59.97	63.60
	Repairs to Plant & Equipments	2.90	2.80
	Corporate Social Responsibility Expenses / Donations	88.24	79.65
	Insurance	10.36	11.38
	Rates, Taxes and Licences	17.20	13.28
	Loss on Sale of Assets	2.93	1.49
	Finance Charges	11.49	8.20
	Travelling Expenses	259.89	287.56
	Printing & Stationery	65.40	71.87
	Directors Sitting Fee	3.96	4.20
	Legal and Professional Charges	46.51	46.07
	Administrative and Other expenses	9,10.27	8,25.31
	TOTAL	18,15.01	17,26.79

26. General

The group operates only in one business segment. Viz “Sale and Distribution of Automotive Spares”.

Related Party Disclosure

26 .1. Related Parties:

a. Entity having significant influence by shareholding:

T V Sundram Iyengar & Sons Private Limited

b. Key Management Personnel:

Sri. N.Krishnan, Managing Director, India Motor Parts and Accessories Ltd

Sri. Mukund S Raghavan, Executive Director, India Motor Parts and Accessories Ltd

Sri. Alkesh M Patel, Whole Time Director, CAPL Motor Parts Pvt Limited

c. Relative of Key Management Personnel:

Sri Manubhai Patel – Father of Sri Alkesh M Patel

d. Post Employees Benefit Plan Trust :

India Motor Parts and Accessories Employees' Provident Fund Trust

26 .2. The disclosure of related party transactions during the year and balances as on 31/03/2020 are as follows

₹ in Lakhs

Nature of Transaction	Entity having significant influence by shareholding		Key Management Personnel		Relative of Key Management Personnel	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Sales of Goods	6.98	24.98	0.00	0.00	0.00	0.00
Purchase of Goods	14.68	9.42	0.00	0.00	0.00	0.00
Receiving Services	13.84	15.91	0.00	0.00	7.20	6.00
Payable Balance	0.00	0.00	120.04	89.77	0.00	0.00
Remuneration	0.00	0.00	314.01	258.37	0.00	0.00

Contribution to Group's Employee Provident Fund Trust – ₹ 51.80 lakhs
(Previous year – ₹ 36.10 lakhs)

INDIA MOTOR PARTS & ACCESSORIES LIMITED

26.3 Disclosures required under the “Micro, Small and Medium Enterprises Development Act, 2006”

Particulars		2019-20	2018-19
a)	Principal amount and the interest due to Suppliers under the Act	Nil	Nil
b)	Interest paid to Suppliers in terms of Section 16 of the Act, along with payment made beyond the appointed day	Nil	Nil
c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	Nil	Nil
d)	Interest accrued and remaining unpaid at the end of the year	Nil	Nil
e)	Further interest remaining due and payable even in the succeeding years, until such date, when interest dues above are actually paid in the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Act	Nil	Nil

This information has been given in respect of such vendors to the extent they could be identified as “Micro, Small and Medium Enterprises” on the basis of information available with the Group on which the Auditors have relied upon.

26.4. Basic and diluted Earnings Per Share (EPS) of Face Value of ₹ 10 each is calculated as under:

Particulars		2019-20	2018-19
Profit after Tax	₹ In Lakhs	49,61.76	41,41.14
Total Equity Shares outstanding at the end of the year	Nos.	12480000	8320000
Earnings per share (Basic and Diluted)	₹	39.76	33.18**
Face value per share	₹	10	10

** Adjusted for Bonus Issue

26.5. Other Particulars ₹ In Lakhs

26.5a Contingent Liability not provided for **Nil** Nil

26.5b The amount of Capital commitment pending as on 31st March 2020 is **Nil** Nil

26.6 Employee benefits

Defined Contribution Plans:

During the year, the Company has recognized the following amounts in the Profit and Loss Statement, which are included in Employees benefits expenses in Note:

	₹ In Lakhs	
	2019-2020	2018-2019
Contribution to Superannuation Fund	21.54	17.84
Contribution to Pension Fund	90.36	57.23
Contribution to Employees' State Insurance – ESI	31.41	37.71
Contribution to Provident Fund	51.80	36.10

26.7. Previous year's figures have been regrouped wherever necessary to conform to this year's classification.

Defined Benefit Plans:

I Change in the Present Value of Defined Benefit Obligation (DBO)

	As at 31st March, 2020 Funded Gratuity ₹ In Lakhs	As at 31st March, 2019 Funded Gratuity ₹ In Lakhs
1. Present Value of Benefit at the beginning of the Period	3,69.61	3,69.61
2. Service Cost		
a. Current Service Cost	31.91	25.93
b. Past Service Cost	16.46	16.46
c. (Gain) / Loss on Curtailments	-	-
d. (Gain) / Loss on Settlements	-	-
3. Interest Expense	25.36	27.69
4. Remeasurements		
a. Effect of Changes in Demographic Assumptions	-	-
b. Effect of Changes in Financial Assumptions	14.13	9.16
c. Effect of Experience Adjustments	(8.78)	(37.73)
5. Cashflows		
a. Benefit Payments		
(i) From the Plan	(30.74)	(21.82)
(ii) Directly from the Employer	-	-
b. Settlement Payments from the Plan	-	-
c. Participant Contributions	-	-
6. Effect of Business Combinations / Disposals	-	-
7. Effect of Changes in Foreign Exchange Rates	-	-
8. Present Value of Defined Benefit Obligation at the end of the Period	4,17.90	3,89.30
2 Change in the Fair Value of Plan Assets		
1. Fair Value of Plan Assets at the beginning of the Period	3,54.72	3,54.60
2. Interest Income on Plan Assets	25.09	27.38
3. Cashflows		
a. Benefit Payments		
(i) From the Plan	(30.74)	(21.82)
(ii) Directly from the Employer	-	-
b. Settlement Payments from the Plan	-	-
c. Participant Contributions	-	-
d. Total Employer Contributions		
(i) Employer Contributions	22.00	22.00
(ii) Employer Direct Benefit Payments	-	-
4. Remeasurements		
a. Actual Return on Plan Assets (Less 4.2 above)	(0.50)	(27.44)

INDIA MOTOR PARTS & ACCESSORIES LIMITED

	As at 31st March, 2020 Funded Gratuity ₹ In Lakhs	As at 31st March, 2019 Funded Gratuity ₹ In Lakhs
5. Effect of Business Combinations / Disposals	-	-
6. Effect of Changes in Foreign Exchange Rates	-	-
7. Fair Value of Plan Assets at the end of the Period	3,70.57	3,54.72
3 Components of Defined Benefit Cost		
1. Service Cost		
a Current Service Cost	31.90	25.93
b Past Service Cost	16.50	16.46
c (Gain) / Loss on Curtailments	-	-
d (Gain) / Loss on Settlements	-	-
e Total Service Cost	48.41	42.39
2. Net Interest Expense		
a Interest Expense on DBO	25.36	27.69
b Interest Income on Plan Assets	(25.09)	(27.38)
c Interest Income on Reimbursement Rights	-	-
d Interest Income on Asset Ceiling	-	-
e Total Net Interest Cost	0.28	0.31
3. Remeasurements		
a Effect of Changes in Demographic Assumptions	-	-
b Effect of Changes in Financial Assumptions	14.13	9.16
c Effect of Experience Adjustments	(8.78)	(37.73)
d Actual Return on Plan Assets (Less 4.2 above)	0.50	27.44
e Actual Return on Reimbursement Rights (Less 5.2 above)	-	-
f Actual Change in Asset Ceiling (Less 6.2 above)	-	-
g Total Remeasurements	5.85	(1.13)
4. Defined Benefit Cost included in Profit & Loss Account	48.69	42.70
5. Defined Benefit Cost included in Other Comprehensive Income	5.85	(1.13)
4 Reconciliation of Net Liability (Asset)		
1. Net Liability (Asset) at the beginning of the Period	14.88	15.00

	As at 31st March, 2020 Funded Gratuity ₹ In Lakhs	As at 31st March, 2019 Funded Gratuity ₹ In Lakhs
2. Defined Benefit Cost included in Profit & Loss Account	48.69	42.70
3. Defined Benefit Cost included in Other Comprehensive Income	5.85	(1.13)
4. Cash flows		
a Total Employer Contributions		
(i) Employer Contributions	22.00	22.00
(ii) Employer Direct Benefit Payments	-	-
b Employer Contributions towards Reimbursement Rights	-	-
c Reimbursements to Employer	-	-
5. Effect of Business Combinations / Disposals	-	-
6. Effect of Changes in Foreign Exchange Rates	-	-
7. Net Liability (Asset) at the end of the Period	47.42	34.57
5 Defined Benefit Obligation		
1 Defined Benefit Obligation by Participant Status		
a Actives	4,17.99	3,89.30
b Vested Deferreds	-	-
c Retiree Beneficiaries	-	-
d Total	4,17.99	3,89.30
6 Significant Actuarial Assumptions		
1. Financial Assumptions		
a Discount Rate (Single Rate for ALL Years)	6.42%	7.16%
b Salary Escalation Rate (Duration Based)		
From Year 1 To Year 1	8.00%	8.00%
From Year 2 To Year 2	8.00%	8.00%
From Year 3 To Year 3	8.00%	8.00%
From Year 4 To Year 37	8.00%	8.00%
Demographic Assumptions		
a Pre Retirement Mortality Rate - IALM (2006-08) Ultimate	100%	100%
b Post Retirement Mortality Rate - LIC Annuitants (1996-98)	100%	100%
c Attrition Rate (Age Based)		
From Year 18 To Year 20	15.00%	15.00%
From Year 21 To Year 30	13.00%	13.00%
From Year 31 To Year 40	13.00%	13.00%
From Year 41 To Year 55	12.00%	12.00%

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	As at 31st March, 2020 Funded Gratuity ₹ In Lakhs	As at 31st March, 2019 Funded Gratuity ₹ In Lakhs
7 Sensitivity Analysis		
1. Discount Rate - 0.5%	4,18.18	3,97.88
2. Discount Rate + 0.5%	4,08.32	3,81.10
3. Escalation Rates - 0.5%	4,08.67	3,81.17
4. Escalation Rates + 0.5%	4,27.73	3,97.73
5. Mortality x 95%	4,18.01	3,89.31
6. Mortality x 105%	4,17.97	3,89.29
7. Attrition x 95%	4,19.28	3,89.99
8. Attrition x 105%	4,16.75	3,88.63
9. ₹ 1,000,000 Benefit Ceiling	4,01.49	3,72.84
10. No Benefit Ceiling	5,08.48	4,62.59
8 Maturity Profile of the DBO and Expected Cashflows in the following Period		
1. Estimated Term / Weighted Average Duration of the DBO	7.817	6.380
2. Expected Total Benefit Payments		
a. Year 1	35.87	93.98
b. Year 2	89.97	45.43
c. Year 3	81.26	54.92
d. Year 4	84.52	47.59
e. Year 5	39.73	46.77
f. Next 5 years	1,21.71	1,58.56
3. Expected Employer Contributions	-	-
4. Expected Employer Contributions towards Reimbursement Rights	-	-

27. Disclosure on Accounting for revenue from customers in accordance with IND AS 115

Disaggregated revenue information

(₹ In Lakhs)

A	Type of goods and service	31st March 2020	31st March 2019
	a) Sale of products	530,92.66	522,82.97
	b) Sale of services	-	-
	c) Other operating revenues	1,51.72	1,37.15
	Total operating revenue	532,44.39	524,20.12
B	Timing of revenue recognition	At a point of time	Over a period of time
	Sale of products and other operating income	532,44.39	Nil
C	Contract Balances	31st March 2020	
	Contract Assets	Nil	
	Contract Liabilities	Nil	
D	Revenue recognised in relation to contract liabilities	Nil	
E	Reconciliation of revenue recognised in the statement of profit and loss with the contracted price		
	Revenue at contracted prices	Nil	
	Revenue from contract with customers	Nil	
	Difference	Nil	
F	Unsatisfied or partially satisfied performance obligation	Nil	

27.1 Disclosure on Accounting for adoption in accordance with IND AS 116

Effective 1st April 2019, the Company has adopted Ind AS 116 on 'Leases' using Modified Retrospective Transition Method. The adoption of this Standard does not have a material impact on the above financial results.

27.2 Disclosure Statement on COVID-19 Update:

The Lock down announced by the Government of India to contain the spread of COVID-19 started in the latter part of March 2020 and hence did not have a significant effect on the financial results of the Company for the year under review. The situation is evolving and the assessment of impact due to COVID-19 is a continuous process, given the uncertainties.

Management has evaluated the possible impact of known events arising from COVID-19 situation in the preparation of these financial statements and believes that there will not be any material effect on the carrying values of the assets and liabilities of the Company on the reporting date and there is no change in its ability to continue as a Going Concern.

28. ADDITIONAL DISCLOSURE REQUIRED UNDER SCHEDULE III OF COMPANIES ACT, 2013.

FY 2019-20

₹ In lakhs

Name of the Entity	Net Assets, i.e., total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent	99.41%	933,56.03	98.40%	48,81.84	100.00%	(90,46.98)	101.94%	(4,165.14)
Subsidiary								
CAPL Motor Parts Private Limited	0.17%	1,62.65	1.37%	68.14	0.00%	0.00	-1.67%	68.14
Non Controlling Interest in Subsidiary	0.07%	68.07	0.15%	7.57	0.00%	0.00	-0.18%	7.57
Associate								
Transenergy Limited	0.34%	3,19.03	0.07%	3.49	0.00%	0.00	-0.09%	3.49
Total	100.00%	939,06.78	100.00%	49,61.04	100.00%	(90,46.98)	100.00%	(4,085.94)

29. Financial instruments and fair values

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets

March 31, 2020

(₹ In Lakhs)

	Carrying amount (Cost)				
	Mandatorily at FVTPL - Others	Other financial assets - amortized cost	Other financial assets - recognized through OCI	Total carrying amount (Cost)	Fair value
Financial assets					
Equity Invesments					
- Subsidiary	-	-	-	-	-
- Associate	-	3,19.03	-	3,19.03	3,19.03
- Others	-	-	663,35.38	663,35.38	663,35.38
Debt Instruments					
-Non Convertible Debentures	-	-	25,15.55	25,15.55	25,15.55
Mutual fund investments	166,10.38	-	-	166,10.38	166,10.38
Trade receivables	-	79,09.92	-	79,09.92	79,09.92
Cash and cash equivalents	-	26,39.31	-	26,39.31	26,39.31
Loans	-	9,74.84	-	9,74.84	9,74.84
Financial Liabilities					
Borrowings	-	13,57.82	-	13,57.82	13,57.82
Trade payables	-	35,75.50	-	35,75.50	35,75.50

March 31, 2019

(₹ In Lakhs)

	Carrying amount (Cost)				
	Mandatorily at FVTPL - Others	Other financial assets - amortized cost	Other financial assets - recognized through OCI	Total carrying amount (Cost)	Fair value
Financial assets					
Equity Invesments					
- Subsidiary	-	-	-	-	-
- Associate	-	3,23.04	-	3,23.04	3,23.04
- Others	-	-	746,52.53	746,52.53	746,52.53
Debt Instruments					
-Non Convertible Debentures	-	-	-	-	-
Mutual fund investments	21,177.90	-	-	21,177.90	21,177.90
Trade receivables	-	74,77.53	-	74,77.53	74,77.53
Cash and cash equivalents	-	16,90.65	-	16,90.65	16,90.65
Loans	-	4,49.45	-	4,49.45	4,49.45
Financial Liabilities					
Borrowings	-	13,52.82	-	13,52.82	13,52.82
Trade payables	-	44,27.28	-	44,27.28	44,27.28

INDIA MOTOR PARTS & ACCESSORIES LIMITED

Trade Receivables, Trade Payables, Cash and Cash equivalents and other financial assets and liabilities are stated at amortised cost which approximates their fair values.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 hierarchy - Includes Financial Instruments measured using quoted prices in the active market.

Level 2 hierarchy - The Fair value of Financial Instruments that are not traded in an active market, is determined using valuation techniques which maximise the use of observable market data.

Level 3 hierarchy - includes Financial Instruments for which one or more of the significant inputs are not based on observable market data. This is applicable for unlisted securities.

B. Fair value hierarchy (₹ In Lakhs)

	Level 1	Level 2	Level 3
As at March 31, 2020			
Financial assets :			
Equity shares	358,82.59	-	304,52.79
Debt Instruments	-	25,15.55	-
Mutual fund investments	166,10.38	-	-
As at March 31, 2019			
Financial assets :			
Equity shares	469,14.61	-	277,37.92
Debt Instruments	-	-	-
Mutual fund investments	211,77.90	-	-

C Financial risk management

The Company's business activities are exposed to liquidity risk and credit risk. The Risk management policies have been established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review and reflect the changes in the policy accordingly.

a) Management of Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities. In doing this, management considers both normal and stressed conditions..

The Company regularly monitors the rolling forecasts and the actual cash flows to service the financial liabilities on a day-to-day basis through cash generation from business and by having adequate banking facilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance sheet date.

₹ In Lakhs

	31st March 2020	31st March 2019
Payable within one year		
Trade payable	35,75.50	44,27.28
Borrowings - Cash Credit	13,57.82	13,52.82

b) Management of Credit risk

Credit risk is the risk of financial loss to the Company if the other party to the financial assets fails to meet its contractual obligations.

a) Trade receivables:

Concentration of credit risk with respect to trade receivables are limited as the customers are reviewed, assessed and monitored regularly on a monthly basis with pre determined credit limits assessed based on their payment capacity. Our historical experience of collecting receivables demonstrates that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets.

b) Other financial assets:

The Company has exposure in Cash and cash equivalents and term deposits with banks. The Company's maximum exposure to credit risk as at 31st March, 2020 is the carrying value of each class of financial assets as on that date.

N KRISHNAN
Managing Director

S PRASAD
Director

As per our attached Report of even date
for **Brahmayya & Co**
Chartered Accountants
Firm Registration No:000511S

MUKUND S RAGHAVAN
Executive Director

S RAMASUBRAMANIAN
Chief Financial Officer

S KALYANARAMAN
Secretary

L RAVI SANKAR
Partner
Membership No:25929

Chennai
30th June,2020

REPORT ON CORPORATE GOVERNANCE

1. Company’s Philosophy on Corporate Governance:

The Company’s Philosophy on Corporate Governance is to ensure transparent functioning of the Company in the conduct of its business. Management’s goal is to enhance Shareholder value and stakeholders’ interests through sound business decisions, prudent financial management and high standards of ethics in the Organization.

2.1 Board of Directors:

The Board has nine members out of which seven are Non-executive Directors. The other two are Whole Time Directors. Sri N Krishnan is the Managing Director and Sri Mukund S Raghavan, Executive Director.

The composition of the Board is in compliance with Listing regulations and the Companies Act 2013.

All Directors and Senior Management Personnel have affirmed their compliance with the code of Conduct, approved and adopted by the Board of Directors. In the opinion of the Board, the independent Directors fulfill the conditions specified in these regulations and are independent of the management.

2.2. Attendance at Board Meeting and last Annual General Meeting

During the financial year 2019-20, Six Board Meetings were held on 28th May 2019, 08th August, 2019, 10th September 2019, 14th November 2019, 13th February, 2020 and 28th February 2020.

Details of attendance at Board Meetings, Annual General Meeting, other directorships, committee Chairmanships / memberships held by the Directors are given below:

Name of the Director	Attendance		No. of other Directorship / Committee membership/chairmanship in other public limited companies in India (as on 31.03.2020)		
	Board Meetings	AGM	Other Directorship	*Committee Membership	*Committee Chairmanship
Promoter Directors					
Sri S Ram (DIN 18309) Non-Executive Chairman	6	Yes	6	1	2
Sri Ananth Ramanujam (DIN 61970) Non-Executive Director	5	Yes	1	-	-

Independent Non-Executive Directors					
Sri S Prasad (DIN 63667)	6	Yes	5	2	5
Sri Rasesh R Doshi (DIN 538059)	4	Yes	1	1	-
Sri S Venkatesan (DIN 19155)	6	Yes	1	-	-
Sri T N P Durai (DIN 655615)	6	Yes	-	-	-
Ms.Sriya Chari (DIN – 7383240)	5	Yes	1	1	-
Managing Director					
Sri N Krishnan (DIN 41381)	6	Yes	-	-	-
Executive Director					
Mukund S Raghavan (DIN – 3411396)	6	Yes	-	-	-

*Only Audit Committee, Stakeholders Relationship Committee are considered for this purpose.

Details of Directorship held in other Listed Companies

Name of the Director	Directorship held in other Listed Company	Category of Directorship
Sri S Ram (DIN 18309) Non-Executive Chairman	1. Wheels India Limited. 2. Sundaram Finance Limited	Non Executive Director Promoter Director
Sri Ananth Ramanujam (DIN 61970) Non-Executive Director	-	-
Sri S Prasad (DIN 63667)	1. Wheels India Limited. 2. Sundaram Finance Limited 3. Sundaram Finance Holdings Limited	Non-Executive Independent Director
Sri Rasesh R Doshi (DIN 538059)	TVS Srichakra Limited	Non-Executive Independent Director

INDIA MOTOR PARTS & ACCESSORIES LIMITED

Sri S Venkatesan (DIN 19155)	-	-
Sri T N P Durai (DIN 655615)	-	-
Ms.Sriya Chari (DIN – 7383240)	Pricol Limited	Non-Executive Independent Director
Sri N Krishnan (DIN 41381) Managing Director	-	-
Sri Mukund S Raghavan (DIN – 3411396) Executive Director	-	-

3. **Audit Committee:**

The audit committee reviews the quarterly financial results, adequacy of internal control systems, annual financial statements, compliance to listing and other legal requirements relating to financial statements, related party transactions, management discussion and analysis. Heads of Accounts and Internal Audit, Statutory Auditors are invitees to the Committee Meetings.

During the financial year 2019-20, four Audit Committee meetings were held on 27th May 2019, 07th August 2019, 13th November 2019 and 12th February 2020. The composition and attendance particulars are as follows:

Name	Position	No. of Meetings attended
Sri S Prasad	Chairman	4
Sri N Krishnan	Member	4
Sri Rasesh R Doshi	Member	4
Sri S Venkatesan	Member	4

The Company Secretary is the Secretary of the Committee.

Familiarisation Programme

The Company has a program to familiarise Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. and the same is available on the website of the Company at www.impal.net/investor.htm

Skills / Expertise/Competencies of the Board of Directors are given below:

Directors	Expertise	Skill/ Competencies
Non- Executive Non- Independent Directors Sri S Ram, Chairman Sri Ananth Ramanujam	<ul style="list-style-type: none"> • In-depth Industry Knowledge • Automotive Components Industry • Business Policies • Legal and Regulatory Framework • Strategic Management 	<ul style="list-style-type: none"> • Entrepreneurial • Governance • Leadership • Technical • Analytical • Organisational • Technological • Planning • Resource Management and Utilisation • People Management • Communication • Behavioural
Independent Non-Executive Directors Sri S Prasad Sri Rasesh R Doshi Sri S Venkatesan Sri T N P Durai Ms Sriya Chari	<ul style="list-style-type: none"> • In-depth Industry Knowledge • Automotive Components Industry • Business Policies • Audit, Taxation and Financial Management • Legal and Regulatory Framework • Debt Markets 	<ul style="list-style-type: none"> • Technical/Professional • Analytical • Technological • Behavioural
Sri N Krishnan, Managing Director Sri Mukund S Raghavan, Executive Director	<ul style="list-style-type: none"> • In-depth Industry Knowledge • Automotive Components Industry • Business Policies • Audit, Taxation and Financial Management • Legal and Regulatory Framework • Strategic Management 	<ul style="list-style-type: none"> • Entrepreneurial • Governance • Leadership • Technical • Analytical • Organisational • Technological • Planning • Resource Management and Utilisation • People Management • Communication • Behavioural

4. **Nomination and Remuneration Committee:**

The committee consists of 3 Directors, 2 of whom are Independent. The Chairman of the Committee is an Independent Director.

The terms of reference of the committee is as under :

Identify persons who are qualified to become Directors and who may be appointed to senior management in accordance with the criteria laid down; recommend to the Board their appointment and removal and carry out evaluation of every Director's performance.

INDIA MOTOR PARTS & ACCESSORIES LIMITED

Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

During the financial year 2019-20, one meeting was held on 28th May 2019. The composition and attendance particulars are as follows:

Name	Position	No. of Meetings attended
Sri S Venkatesan	Chairman	1
Sri S Ram	Member	1
Sri S Prasad	Member	1

5. Remuneration to Directors:

Directors of the Company are paid a sitting fee of ₹ 6000/- for every meeting of the Board, the Committees of the Board and separate meetings of Independent Directors.

Remuneration to Non Executive Directors

The Non-Executive Directors are remunerated by way of commission for each financial year within the ceiling of 1% of the net profits of the Company as approved by the shareholders. The details of remuneration paid and the number of shares held by the Non- Executive Directors are as follows : -

Name of the Director	Sitting Fee (₹)	Commission (₹)	No. of shares held (as at 31.03.2020)	Relationship with Other Directors
Sri S Ram	42000	50000	29850	Nil
Sri Ananth Ramanujam	36000	50000	1968 ¹	
Sri S Prasad	84000	100000	2160	
Sri Rasesh R Doshi	54000	100000	12984 ²	
Sri T N P Durai	54000	50000	10392	
Sri S Venkatesan	78000	100000	9150 ³	
Ms.Sriya Chari	48000	50000	-	

Number of shares held jointly with others ¹85872 ²2880 ³2664

Managing Director

The Managing Director has been appointed until 04th July 2022. The remuneration as approved by the shareholders comprises of salary, allowances, commission and perquisites. The quantum of commission payable to the Managing Director is decided by the Board of Directors for each financial year within the ceiling approved by the General Body. The remuneration is within the limits prescribed under Schedule V to the Companies Act, 2013. Details of remuneration paid to Managing Director is as under : -

Nature of Payment	Sri N Krishnan, Managing Director	Relationship with Other Directors
Salary	89.76	Nil
Commission	90.03	
Contribution to Provident Fund & other funds	14.26	
Perquisites	7.77	

Executive Director

Sri Mukund S Raghavan has been appointed as Executive Director effective 07th February 2019 for a period of 5 years at the 65th Annual General Meeting of the Company held on 16th September, 2019.

The remuneration as approved by the shareholders comprises of salary, allowances, commission and perquisites. The quantum of salary and commission payable to the Executive Director is decided by the Board of Directors for each financial year within the ceiling approved by the General Body. The remuneration is within the limits prescribed under Schedule V to the Companies Act, 2013. Details of remuneration paid to Executive Director is as under : -

Nature of Payment	Sri Mukund S Raghavan, Executive Director	Relationship with Other Directors
Salary	58.14	Nil
Commission	30.01	
Contribution to Provident Fund & other funds	9.23	
Perquisites	3.86	

6. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee was constituted to attend to shareholders and investors complaints. The Committee consists of Sri S Venkatesan, Sri N Krishnan and Sri Ananth Ramanujam as its members. During the year a meeting of the Committee was held on 13th February 2020. Sri S Venkatesan is the Chairman of the Committee.

Sri S Kalyanaraman, Company Secretary is the compliance officer. During the year under review, no investor complaints were received by the Company.

7. General Body Meetings:

a) Details of location and time of the last three Annual General Meetings.

Year	Location	Date and time
63 rd AGM (2016-17)	Music Academy 168, TTK Road, Chennai –14.	September 04,2017 11.00 a.m.
64 th AGM (2017-18)		August 23,2018 11.00 a.m.
65 th AGM (2018-19)		September 16,2019 11.00 a.m.

INDIA MOTOR PARTS & ACCESSORIES LIMITED

b) Details of Special Resolutions passed in previous three Annual General Meetings (AGM) :

No Special Resolutions were passed in the 63rd and 64th Annual General Meeting.

There was one Special Resolution passed in the 65th Annual General Meeting which pertained to the re-appointment of Independent Directors, for a second term of 5 years:

Name of the Director	Total No. of votes in favour	Total No. of votes against	% of votes in favour	% of votes against
Sri S Prasad	4307714	304	99.993	0.007
Sri Rasesh R Doshi	4298098	304	99.993	0.007
Sri S Venkatesan	4301202	0	100.00	0.00
Sri T N P Durai	4302050	0	100.00	0.00

c) Postal Ballot

Details of Ordinary Resolution passed through Postal Ballot and E-voting, as per the procedure prescribed under Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2011 under the overall supervision of the Scrutiniser, Sri. M. Damodaran, Practising Company Secretary

Details of Resolution(s)	Resolution(s) Passed on	Total No. of votes in favour	Total No. of votes against	% of votes in favour	% of votes against
For capitalizing ₹ 4,16,00,000/- from the General Reserve to issue Bonus shares in the proportion of 1:2 (1 equity share for every 2 equity shares held)	19.10.2019	4512928	0	100.00	0.00

8. Means of Communication:

- The quarterly unaudited/ audited annual financial results of the Company is being published in an English Daily and in a vernacular (Tamil) newspaper in the prescribed format.
- Quarterly results, Annual results including the Annual Report, shareholding pattern are displayed on our Company's website www.impal.net in accordance with the listing agreement with the National Stock Exchange

9. Disclosures:

- There were no materially significant related party transactions with the Company's Promoters, Directors, the Management or Relatives, which may have a potential conflict of interest with the Company at large.
- There have been no instances of non-compliance by the Company on any matters relating to capital market, nor has any penalty / strictures been imposed on the Company by the Stock Exchange or SEBI or any other Statutory authority on such matters.
- The Company has a Whistle Blower Mechanism in place and no personnel has been denied access to the audit committee. The Whistle Blower Policy is available in the Company's website at www.impal.net/investor.htm
- All the mandatory requirements specified under Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with.

- The company does not have any material subsidiary.
- Policy on related party transaction is available in the Company's website at www.impal.net/investor.htm
- The Company does not trade in any commodities and hence disclosure of commodity price risks and hedging activities does not arise.
- The Company has not raised funds through preferential allotment or qualified institutions placement as specified under the regulation 32(7)(A)
- Company Secretary in Practice has certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company.
- The Company has obtained Credit Rating from ICRA :“AA” (stable) for fund based and non-fund based facilities. There is no revision in rating.
- Fees paid to statutory auditors is ₹ 13.00 lakhs
- Disclosure under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

An Internal Complaints Committee has been setup to redress complaints:

No complaints were received during the financial year 2019-20.

10. Equity Shares in Suspense Account

As per the Regulation 34(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company reports that ---

Particulars	Number of Shareholders	Total Shares in Demat Suspense Account
Unclaimed shares at the beginning of the year (01.04.2019)	136	15079
Less: shares claimed during the year	1	386
Less: shares transferred to IEPF suspense account	1	41
Add: Bonus Allotment (1:2)		7326
Unclaimed shares at the end of the year (31.03.2020)	134	21978

The company further states that the voting rights on these unclaimed shares shall remain frozen till the rightful owner claims the shares.

Pursuant to the provisions of Section 124(6) read with Rule 2 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2017, details of shares so far transferred to the Investor Education and Protection Fund Authority, Ministry of Corporate Affairs is given below:

Particulars	Number of Shareholders	Total Shares in IEPF A/c
Shares in IEPF A/c as on 01.04.2019	257	39958
Add: shares transferred to IEPF during the year	9	3290
Total	266	43248
Less :Claimed during the year	1	132
	265	43116
Add: Bonus Allotment (1:2) after adjusting fractional shares		21554
Shares in IEPF A/c as on 31.03.2020	265	64670

INDIA MOTOR PARTS & ACCESSORIES LIMITED

11. General Shareholder Information:

a	66th Annual General Meeting	
	- Date and Time	Monday, 7th September, 2020 – 11.30 a.m.
	- Venue	Through Video Conference / OAVM
b	Financial Calendar (Tentative)	
	Annual General Meeting	7th September 2020
	First quarter results ended June 30, 2020	August, 2020
	Second quarter results ending September 30 2020	November, 2020
	Third quarter results ending December 31, 2020	February, 2021
	Audited results for the year ending March 31, 2021	May, 2021
c	Dividend payment	23rd March 2020 Interim Dividend paid
d	Listing on Stock Exchanges	National Stock Exchange of India Limited (NSE)
e	Stock Code	
	a. Trading Symbol	NSE - IMPAL
	b. Demat ISIN Numbers in NSDL & CDSL	INE547E01014

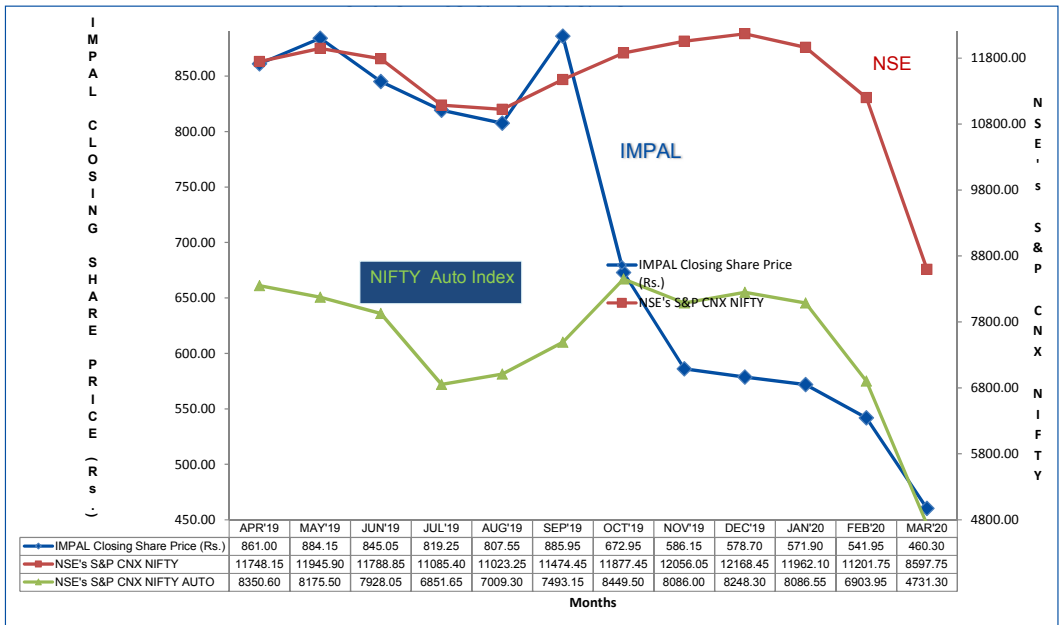
g. The Company has paid the listing fee up to the year 2020-21 to National Stock Exchange of India Ltd and Annual Custodial Fees to National Securities Depository Ltd & Central Depository (Services) Ltd

h. Market Price Data (₹)

MONTH	APR-19	MAY-19	JUN-19	JUL-19	AUG-19	SEP-19	OCT-19	NOV-19	DEC-19	JAN-20	FEB-20	MAR-20
NSE	HIGH	918.40	932.00	889.00	890.20	847.90	1051.95	1128.50	590.00	610.00	603.95	584.95
	LOW	860	835.10	830.00	807.45	776.25	801.20	660.05	579.00	545.50	566.60	529.00

i. Share price performance in comparison to based indices: -

Share Price & NSE's S&P CNX NIFTY, NIFTY AUTO



j. Share Transfer Systems / Registrar and Transfer Agents:

M/s Cameo Corporate Services Limited, Chennai, is Registrar and Transfer Agent for the Company providing connectivity with the NSDL and CDSL for demat services. They also process the share transfer and related services. The share transfer and other requests are processed within 15 days from the date of receipt subject to documents being complete in all respects.

Members are requested to send all their communications & documents pertaining to both shares in physical form and dematerialized form to the Registrar at the following address:

<p>M/S CAMEO CORPORATE SERVICES LIMITED UNIT: IMPAL</p> <p>V Floor, 'Subramanian Building' #1, Club House Road Chennai – 600 002</p> <p>Phone: 044-28460390 (5 Lines) Fax: 044-28460129 Email: investor@cameoindia.com</p>	<p>Contact Person:</p> <p>Sri R D Ramasamy Designation: Director</p> <p>Sri D Narasimhan Designation: Manager</p>
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INDIA MOTOR PARTS & ACCESSORIES LIMITED

k. (i) Distribution of Shareholding pattern as on March 31, 2020

No of Shares	Shareholders		No of Shares	
	Number	%	Number	%
Up to 500	6136	74.59	711888	5.70
501-1000	997	12.12	714408	5.72
1001-2000	693	8.42	977333	7.83
2001-5000	262	3.19	762586	6.12
5001-10000	60	0.73	420509	3.37
10001 & Above	78	0.95	8893276	71.26
Total	8226	100.00	12480000	100.00

(ii) Pattern of Shareholding as on March 31, 2020

S.No	Particulars	No. of shares held	% of total
1	Promoters	3833168	30.71
2	Non Residents (NRI)	161033	1.29
3	Corporate Bodies	2461754	19.73
4	FPI	1194736	9.57
5	Public	4829309	38.70
	Total	12480000	100.00

l. Dematerialisation of shares:

The trading in equity shares of the company is permitted only in dematerialised form. As of March 31, 2020 about 94.07% of total outstanding Shares have been dematerialised. Out of 86,46,832 equity shares held by the shareholders other than the promoters, 79,06,604 equity shares (forming 91.43% of the non promoters shareholding) have been dematerialised up to 31st March 2020.

m. The Company has not issued GDRs / ADRs / Warrants or any convertible instruments.

n. Address for Investor Correspondence for any queries, grievances and complaints:

S Kalyanaraman Company Secretary India Motor Parts & Accessories Limited 'Sundaram Towers' 3rd Floor # 46, Whites Road, Royapettah, Chennai – 600 014. Designated email i.d. for investor complaints	Tel: +91 44 28591433 Fax: +91 44 28523009 E-mail: skalyan@impal.net secy@impal.net
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N Krishnan
Managing Director

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 MOTOR PARTS & ACCESSORIES LIMITED
No.46, Whites Road, Chennai – 600 014.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of INDIA MOTOR PARTS & ACCESSORIES LIMITED having CIN - L65991TN1954PLC000958 and having registered office at No.46, Whites Road, Chennai – 600 014 (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 my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2019 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 in Company
1	Mr. Santhanam Ram	00018309	24/01/2006
2	Mr. Srinivasan Venkatesan	00019155	07/08/2014
3	Mr. Narayanan Krishnan	00041381	01/07/1999
4	Mr. Ananth Ramanujam	00061970	22/07/2005
5	Mr. Sreenivasan Prasad	00063667	26/04/2007
6	Mr. Rasesh Rasiklal Doshi	00538059	08/07/2008
7	Mr. Tandalam Narasimhachari Padmanabhan Durai	00655615	07/08/2014
8	Mr. Mukund Sundara Raghavan	03411396	07/02/2019
9	Ms. Sriya Chari	07383240	07/02/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My 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.

Place : Chennai
Date : 29.06.2020

For M DAMODARAN & ASSOCIATES LLP

M. DAMODARAN
Managing Partner
Membership No.: 5837
COP. No.: 5081
UDIN: F005837B000406017

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of INDIA MOTOR PARTS & ACCESSORIES LIMITED

We have examined the compliance of the conditions of Corporate Governance by India Motor Parts & Accessories Limited, Chennai for the year ended on 31st March, 2020, as stipulated in Regulations 17 to 27 of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of the conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the company for ensuring the compliance with the conditions of Corporate Governance. 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 our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance stipulated in the above mentioned Listing Agreement and the above SEBI Regulations.

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

For **Brahmayya & Co.**
Chartered Accountants
Firm Regn No. 00511S

Place : Chennai
Date : 30th June, 2020

L.Ravi Sankar
Partner
Membership No.025929
UDIN:20025929AAAAAS2122

Distribution Network



- Branches :** AGRA AHMEDABAD ASANSOL AURANGABAD BANGALORE BHILWARA BHUBANESWAR CALICUT CHANDIGARH CHENNAI COCHIN COIMBATORE CUTTACK DANKUNI DHANBAD ERODE GANDHIDHAM GUWAHATI I GUWAHATI II HALDWANI HISAR HUBLI HYDERABAD INDORE JAIPUR JALANDHAR JAMMU JAMSHEDPUR JODHPUR KADAPA KANPUR KARIMNAGAR KOLHAPUR KOLKATA KOTA KOTTAYAM KUMBAKONAM KURNOOL LUDHIANA LUCKNOW MADURAI MANGALORE MUMBAI MUZAFFARPUR NAGPUR NANDED NEW DELHI PATNA I PATNAII PUNE PURNIA RAIPUR THRISSUR RAJKOT RANCHI REDHILLS SALEM SAMBALPUR SHIVAMOGGA SILIGURI SILCHAR SURAT TRICHY TIRUNELVELI THIRUVANANTHAPURAM UDAIPUR VADODARA VARANASI VELLORE VIJAYAPURA VIJAYAWADA VISAKHAPATNAM