

INDIA MOTOR PARTS & ACCESSORIES LIMITED

IMPAL

2018 - 2019

65th 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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INDIA MOTOR PARTS & ACCESSORIES LIMITED
FINANCIAL HIGHLIGHTS

₹ in Lakhs

Particulars	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
	Ind AS			IGAAP						
Share Capital	832.00	831.96	831.96	831.96	831.96	831.96	831.96	415.98	415.98	415.98
Reserves & Surplus	*100155.39	*87024.19	*73902.63	22321.22	20551.73	18851.58	16772.92	15340.59	13033.71	11004.09
Net Worth	100987.39	87856.15	74734.59	23153.18	21383.69	19683.54	17604.88	15756.57	13449.69	11420.07
Capital Employed	106722.98	90412.12	76642.40	24614.02	23082.19	21224.99	20369.91	17461.91	13639.62	11522.02
Sales	51017.53	47462.25	51802.85	50060.64	51095.62	51050.27	49437.84	50030.56	42799.06	35808.80
Profit Before Tax	5708.93	4365.18	4587.86	3786.82	4351.37	4256.37	4150.59	4570.79	4154.09	3647.65
Profit After Tax	4040.92	3106.74	3214.62	2670.68	3100.47	2954.68	2720.15	3225.46	2851.51	2479.60
Dividend Amount	# 1497.60	915.20	915.15	748.76	1164.74	748.76	748.76	790.36	707.17	644.77
Dividend per share on a face value of ₹ 10/- each)	18.00	11.00	11.00	9.00	14.00	9.00	9.00	19.00	17.00	15.50
Dividend %	180	110	110	90	140	90	90	190	170	155
Earnings per Share (₹)	48.57	37.34	38.64	32.10	37.27	35.51	32.70	77.54	68.55	59.61
Book Value per Share (₹)	1213.79	1055.96	898.25	278.30	257.03	236.59	211.61	378.78	323.32	274.53

* Reserves include impact of fair value on investments

Includes Interim Dividend paid in June 2019 and Proposed Final Dividend

BOARD'S REPORT

Your Directors are pleased to present the **65th Annual Report** together with Standalone and Consolidated Audited Accounts for the year ended 31st March 2019.

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	31.03.2019	31.03.2018
Profit before tax	57,08.93	43,65.18
Less: Provision for taxation (including deferred tax)	16,68.01	12,58.44
Profit after Tax	40,40.92	31,06.74
Add : Balance in P&L Account brought forward from previous year	35,11.43	27,05.48
Profit available for appropriation	75,52.35	58,12.22
Appropriations		
Transfer to General Reserve	18,00.00	17,00.00
Dividend paid during the year		
- Interim Dividend	9,15.20	-
- Final Dividend	-	4,99.17
Dividend Tax (including surcharge for Interim Dividend)	1,88.12	1,01.62
Surplus Balance in Profit & Loss Account	46,49.03	35,11.43

Dividend

The Board of Directors in May 2019 have declared an Interim Dividend of ₹ 10/- per equity share. Your Directors are pleased to recommend a final dividend of ₹ 8/- per share, which, together with interim dividend, aggregates to a total dividend of ₹ 18/- per share on the paid up share capital of ₹ 832 lakhs for the financial year 2018-19. The dividends, including the proposed final dividend together with dividend tax of ₹ 307.84 lakhs absorb a sum of ₹ 1, 805.44 lakhs.

Management Discussion and Analysis Report

The Company's sales turnover is ₹ 510 crores in the year under review, an increase of 11% over that of the previous year (after netting out Excise Duty and Taxes) from ₹ 474 crores reported for last year.

On a consolidated basis including CAPL Motor Parts Private Limited, sales turnover for the year under review is ₹ 523 crores 9% higher than reported in the previous year. (CAPL Motor Parts Private Limited was with us for only four months during the year ending March 2018).

We are pleased to report that the Profit before Tax has shown 30% increase over the previous year. There is a sizeable increase in non-operating income for the year ending March 2019.

Profit after tax at ₹ 40.41crores is higher than the ₹ 31.06 crores recorded in the year ending March 2018.

INDIA MOTOR PARTS & ACCESSORIES LIMITED

GST (Goods and Services Tax) was introduced on 01st July 2017. The year under review is the first full year and we are glad to report that your company, its customers and suppliers have settled down to the new regime. The GST applicable for Motor Parts is 18% and 28% based on HSN Code. This along with the implementation of E-way bill has reduced trading of Motor Parts in the grey area / non-genuine parts, as we anticipated.

During the year under review, the Company opened 5 new branches to improve its reach to its customers in interior areas of states we operate in.

Ind AS.

As required under Ind AS, the changes in the fair value of its long term investments are classified under "Other Comprehensive Income" (OCI).

In 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 ₹ 6278.46 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. Your company continues to be an investor in the insurance firm.

Fair value changes do not affect the Operating Results.

SUBSIDIARY:

Your Directors are pleased to report that your Subsidiary Company CAPL Motor Parts Private Limited performed well during the year under review and the Accounts of the same have been consolidated and forms part of the Consolidated Financial Statements. On a Standalone basis CAPL Motor Parts Private Limited reported a turnover of ₹ 12.65 crores.

OUTLOOK

First quarter sales are expected to be affected to some extent, with the general elections in May. After robust growth of Commercial Vehicles in 2018-19, there could be some leveling off in 2019-20. Your Company however, is aiming to increase sales by opening new branches and serve the market better.

There are no Significant changes (i.e change of 25% or more as compared to the immediate previous financial year) in key financial ratios.

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.

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) (l) - 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 2018-2019, 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 2018-19.

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.

INDIA MOTOR PARTS & ACCESSORIES LIMITED

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.

Shri S Ravindran, Independent Director of your Company since 2006 resigned his Directorship effective 18th September, 2018 and Ms. Shobhana Ramachandhran, Director of the Company since 2008 resigned her Directorship effective 29th November, 2018. Your Directors place on record the significant contribution made by them to the deliberations of the Board during their tenure.

Ms. Sriya Chari was co-opted as Independent Director on 07th February 2019 and holds office as Additional Director up to the date of the ensuing Annual General Meeting. The Company has also received due notice from a member, proposing her appointment as Director of the Company. Ms Sriya Chari will be appointed as Independent Director, not liable to retire by rotation for a consecutive period of 5 years from 07th February 2019 subject to the approval of the shareholders at the ensuing Annual General Meeting.

In the opinion of the Board, the Independent Director, fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and is independent of the management.

Sri Mukund S Raghavan , President – Marketing & Business Development , was co-opted as Additional Director with effect from 07th February 2019 and also appointed as Executive Director with effect from that date for a period of 5 years. He holds office as additional Director upto the date of the ensuing Annual General Meeting. The Company has also received due notice from a member, proposing his appointment as Director of the Company.

Independent Directors

Sri S Prasad, Sri Rasesh R Doshi, Sri S Venkatesan and Sri T N P Durai, were appointed as Independent Directors of the Company at the Annual General Meeting held on 29th September, 2014 for a consecutive period of 5 years and they hold office upto 28th September 2019 (first term).

It is proposed to re-appoint them as Independent Directors, not liable to retire by rotation, for a second term of five consecutive years w.e.f. 29th September, 2019. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Companies Act, 2013 and rules made thereunder and are independent of the management.

Sri Ananth Ramanujam 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.

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.

Key Managerial Personnel

The following persons are the Key Managerial Personnel of the Company under Section 203 of the Companies Act, 2013.

1. Sri N Krishnan – Managing Director
2. Sri Mukund S Raghavan – Executive Director
3. Sri S Ramasubramanian – Chief Financial Officer
4. Sri S Kalyanaraman – Company Secretary & Compliance Officer

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

INDIA MOTOR PARTS & ACCESSORIES LIMITED

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 into 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 ₹ 75.70 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.

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 2018-19.

Auditors

M/s. Brahmayya & Company, Chartered Accountants, Chennai (Registration No.000511S), were appointed as Statutory auditors of your Company, to hold office for a term of 5 consecutive years from the conclusion of 63rd Annual General Meeting to 68th Annual General Meeting at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

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 "E".

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.

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 "F" and is also posted on the website of the Company at www.impal.net/investor.htm.

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 0.43 times and that of the Executive Director (inclusive of commission) is 46 times (on an annualized basis) and Managing Director (inclusive of Commission) is 92 times.

- iii) Percentage increase in median remuneration of employees in the financial year is 8.5%
- iv) The number of permanent employees on the rolls of the Company as on 31st March 2019 is 762.
- v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

INDIA MOTOR PARTS & ACCESSORIES LIMITED

Percentage increase in median remuneration of staff cost in the financial year - 8.5 % for staff and 17% for Managerial Personnel

(vi) Affirmation that the remuneration is as per the remuneration policy of the company:

The Company affirms that remuneration is as per the remuneration policy of the Company.

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, 2019, 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 the 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 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
28th May 2019

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	105.02
7. Total assets	738.40
8. Total Liabilities	133.38
9. Investments	Nil
10. Turnover	1265.44
11. Profit before taxation	124.68
12. Provision for taxation	31.89
13. Profit after taxation	92.79
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

INDIA MOTOR PARTS & ACCESSORIES LIMITED

**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	31.03.2019
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	₹ 323.04 lakhs
6. Profit / Loss for the year	
i. Considered in Consolidation	₹ 17.43 lakhs
ii. Not Considered in Consolidation	₹ 32.00 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
28th May, 2019

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 up gradation 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 Macro economic, Micro economic Industry trends and indepth knowledge of Automotive 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
6. Fulfillment of Independence Criteria

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.

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, sitting fees as applicable, 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 Key Managerial Personnel and Senior Management 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 2018-19

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:
₹ 3784.39 lakhs
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):
₹ 75.69 lakhs
5. Details of CSR spent during the financial year:
 - (a) Total amount to be spent for the financial year: ₹ 75.70 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 Sr No.	2 CSR project or activity identified	3 Sector in which the Project is covered	4 Projects or programmes (1) Local area or other (2) Specify the State and district where projects or programmes were undertaken	5 Amount outlay (budget) project or programme- wise	6 Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or program (2) Overheads:	7 Cumulative expenditure up to the reporting period	8 Amount spent: Direct or through imple- menting agency
1	Promoting education by providing financial assistance to deserving and meritorius students and also Educational Institutions which work for this cause:						
	6 Institutions	Educational	Tamil Nadu, Chennai	31.50	31.50	31.50	31.50
2	Promoting preventive and general health care						
	6 Institutions	Health	Tamil Nadu, Chennai	40.60	40.60	72.10	40.60
3	Preservation of Heritage						
	1 Institution	Heritage	Tamil Nadu, Chennai	3.60	3.60	75.70	3.60
	TOTAL			75.70	75.70		75.70

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 – 600014.

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion there on.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2019 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:

I 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 31.03.2019 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') :-
 - (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, 2009/2018;

- (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**

I 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**

I 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.

I 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.

I further report that during the audit period the Company has

- a). passed an Ordinary Resolution under regulation 17(6)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to pay remuneration by way of Commission to the Non-Executive Directors up to 1% of the net profits of the Company commencing from 01.04.2019 vide Annual General Meeting dated 23rd August, 2018.
- b). passed Special Resolution through postal ballot on 25th October, 2018 under Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the continuation of Sri S Ram (DIN - 00018309), aged 78 years, as Non-Executive Director of the Company from April 01, 2019, until the date he retires by rotation in terms of Section 152 of the Companies Act, 2013.
- c). passed an Ordinary Resolution through postal ballot on 25th October, 2018 under Sections 196, 197, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 for the amendment in terms of remuneration – Non-payment of Sitting Fees to Sri N Krishnan, Managing Director (DIN - 00041381) for the remaining duration of his tenure of office, up to 04.07.2022 as Managing Director.

Name of Company Secretary in practice / Firm
M. DAMODARAN

Place : Chennai
Date : 24.05.2019

FCS No : 5837
C P No. : 5081

Disclaimer Certificate

To,
The Members,
INDIA MOTOR PARTS & ACCESSORIES LIMITED
CIN: L65991TN1954PLC000958
No.46 Whites Road, Chennai – 600014.

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, we followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I 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. My 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.

Name of Company Secretary in practice
M.DAMODARAN

Place : Chennai
Date : 24.05.2019

FCS No.: 5837
C. P. No.: 5081

**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	0	620702	7.461	620702	0	620702	7.460	-0.001
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt(s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	1933432	0	1933432	23.239	1933432	0	1933432	23.238	-0.001
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1)	2554134	0	2554134	30.700	2554134	0	2554134	30.698	-0.002
(2) Foreign									
(a) NRIs - Individuals	1312	-	1312	0.016	1312	-	1312	0.016	0.000
(b) Other - Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	1312	0	1312	0.016	1312	0	1312	0.016	0.000
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	2555446	0	2555446	30.716	2555446	0	2555446	30.714	-0.002
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	673	-	673	0.008	193	-	193	0.002	-0.006
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FPIs	706064	-	706064	8.487	718175	-	718175	8.632	0.145
(h) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-

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	
(i) Any Other - Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-
Sub- Total (B)(1)	706737	0	706737	8.495	718368	0	718368	8.634	0.139
(2) Non- Institutions									
(a) Bodies Corporate									
(i) Indian	1668439	5846	1674285	20.125	1625083	5846	1630929	19.603	-0.522
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal shares capital up to ₹ 1 lakh	1842593	558028	2400621	28.855	1948507	452371	2400878	28.857	0.002
(ii) Individual shareholders holding nominal shares capital in excess of ₹1 lakh	578252	187264	765516	9.201	625722	141812	767534	9.225	0.024
(c) Others (specify)									
1. Clearings Members	2484	-	2484	0.030	1139	-	1139	0.014	-0.016
2. HUF	63914	850	64764	0.778	64553	850	65403	0.786	0.008
3.NRI	95633	232	95865	1.152	124634	232	124866	1.501	0.348
4.Trusts	400	-	400	0.005	400	-	400	0.005	0.000
5. IEPF	37746	-	37746	0.453	39958	-	39958	0.480	0.027
6. India Motor Parts & Accessories Ltd, Unclaimed Securities Demat Suspense A/c	15711	-	15711	0.189	15079	-	15079	0.181	-0.008
Sub- Total (B)(2)	4305172	752220	5057392	60.789	4445075	601111	5046186	60.652	-0.137
Total Public Shareholding (B)= (B)(1)+(B)(2)	5011909	752220	5764129	69.284	5163443	601111	5764554	69.286	0.002
(C) Shares held by Custodian for GDRs and ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	7567355	752220	8319575	100.000	7718889	601111	8320000	100.000	0.000

INDIA MOTOR PARTS & ACCESSORIES LIMITED

(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	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	R. Ramanujam	400	0.005	400	0.005	-	-
2	Srivats Ram (Huf)	488	0.006	488	0.006	-	-
3	Srivats Ram	732	0.009	732	0.009	-	-
4	Aditya S. Ramanujam	800	0.010	800	0.010	-	-
5	Tulsi S. Ramanujam (Minor)	800	0.010	800	0.010	-	-
6	Sanjana Tara Ramanujam	800	0.010	800	0.010	-	-
7	Rohini Holdings Private Ltd	1000	0.012	1000	0.012	-	-
8	Deepa Ramaprasad	1200	0.014	1200	0.014	-	-
9	Ananth Ramanujam	1312	0.016	1312	0.016	-	-
10	S. Viji (Huf)	1760	0.021	1760	0.021	-	-
11	R. Ramanujam	1944	0.023	1944	0.023	-	-
12	Aruna Sankaranarayanan	2492	0.030	2492	0.030	-	-
13	Rohini Holdings Private Limited	3000	0.036	3000	0.036	-	-
14	Ranjan Ambirajan (Minor) .	0	0.000	3058	0.037	-	0.037
15	Tarika Ram (Minor) .	0	0.000	3059	0.037	-	0.037
16	Aditya S Ramanujam	3412	0.041	3412	0.041	-	-
17	Rupa Srikanth	3600	0.043	3600	0.043	-	-
18	Maham Holdings Limited	4000	0.048	4000	0.048	-	-
19	Revathi Holdings Private Limited	4000	0.048	4000	0.048	-	-
20	Sumanth Ramanujam	4504	0.054	4504	0.054	-	-
21	Padmalakshmi Holdings Private Limited	6000	0.072	6000	0.072	-	-
22	Vijaya Rangarajan	6640	0.080	6640	0.080	-	-
23	Vijaya Rangarajan	7288	0.088	7288	0.088	-	-
24	Chitra Viji .	8000	0.096	8000	0.096	-	-

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	Allegro Holdings Private Limited	8000	0.096	-	8000	0.096	-	-
26	Daya Ambirajan	8688	0.104	-	11746	0.141	-	0.037
27	S. Viji	14312	0.172	-	14312	0.172	-	-
28	Sriram Viji .	4000	0.048	-	18682	0.224	-	0.176
29	Harsha Viji	0	0.000	-	18684	0.224	-	0.224
30	Prema Ramanujam	19084	0.229	-	19084	0.229	-	-
31	S. Ram	19900	0.239	-	19900	0.239	-	-
32	Chitra Viji	26504	0.319	-	26504	0.319	-	-
33	Srivats Ram	28412	0.342	-	28412	0.342	-	-
34	Harsha Viji	28514	0.343	-	28514	0.343	-	-
35	Sriram Viji	28516	0.343	-	28516	0.343	-	-
36	S. Viji	31252	0.376	-	31252	0.376	-	-
37	Raghuvamsa Holdings Private Limited	32000	0.385	-	32000	0.385	-	-
38	Srikanth Ramanujam	45310	0.545	-	45310	0.545	-	-
39	Gita Ram	46096	0.554	-	46096	0.554	-	-
40	Nivedita Ram	46514	0.559	-	46514	0.559	-	-
41	Arjun Rangarajan	48874	0.587	-	48874	0.587	-	-
42	Silver Oak Holdings Private Limited	56000	0.673	-	56000	0.673	-	-
43	Srikanth Ramanujam	57248	0.688	-	57248	0.688	-	-
44	S Ram	122618	1.474	-	0	0.000	-	-1.474
45	Vijaya Rangarajan .	0	0.000	-	80077	0.962	-	0.962
46	T V Sundram Iyengar And Sons Private Limited	1819432	21.869	-	1819432	21.868	-	-0.001
	Total	2555446	30.716	-	2555446	30.714	-	-0.002

INDIA MOTOR PARTS & ACCESSORIES LIMITED
**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)

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Vijaya Rangarajan .				
	At the beginning of the year	13928	0.17		
	Interse transfer 26-Feb - 2019	80077	0.96		
	At the end of the Year			94005	1.13
2	Harsha Viji				
	At the beginning of the year	28514	0.34		
	Interse transfer 26-Feb - 2019	18684	0.22		
	At the end of the Year			47198	0.56
3	Sriram Viji .				
	At the beginning of the year	32516	0.39		
	Interse transfer 26-Feb - 2019	14682	0.18		
	At the end of the Year			47198	0.57
4	Daya Ambirajan				
	At the beginning of the year	8688	0.10		
	Interse transfer 26-Feb - 2019	3058	0.04		
	At the end of the Year			11746	0.14
5	Ranjan Ambirajan (Minor) .				
	At the beginning of the year	0	-		
	Interse transfer 26-Feb - 2019	3058	0.04		
	At the end of the Year			3058	0.04
6	Tarika Ram (Minor) .				
	At the beginning of the year	0	-		
	Interse transfer 26-Feb - 2019	3059	0.04		
	At the end of the Year			3059	0.04
7	Sri S Ram				
	At the beginning of the year				
	i. Held Individually	19900	0.24		
	ii. Held Jointly with others	122618	1.47		
	Interse transfer 26-Feb - 2019	-122618	-1.47		
	At the end of the Year				
	i. Held Individually			19900	0.24
	ii. Held Jointly with others			0	-

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	1540784	18.52		
	Date wise Increase / Decrease	0			
	At the end of the Year			1540784	18.52
2	PARI WASHINGTON INDIA MASTER FUND LTD.				
	At the beginning of the year	380475	4.57		
	Purchase 11-May-2018	82000	0.99	462475	5.56
	Purchase 18-May-2018	82000	0.99	544475	6.55
	Purchase 25-May-2018	82000	0.99	626475	7.54
	Purchase 20-Jul-2018	71529	0.86	698004	8.40
	Purchase 11-Jan-2019	2478	0.03	700482	8.43
	Purchase 25-Jan-2019	99	0.00	700581	8.43
	Purchase 01-Feb-2019	134	0.00	700715	8.43
	Purchase 08-Feb-2019	59	0.00	700774	8.43
	Purchase 15-Feb-2019	80	0.00	700854	8.43
	Purchase 22-Feb-2019	1058	0.01	701912	8.44
	Purchase 01-Mar-2019	553	0.01	702465	8.44
	At the end of the Year			702465	8.44
3	EAST SAIL				
	At the beginning of the year	317529	3.82		
	sold 11-May-2018	-82000	-0.99	235529	2.83
	sold 18-May-2018	-82000	-0.99	153529	1.84
	sold 25-May-2018	-82000	-0.99	71529	0.85
	sold 20-Jul-2018	-71529	-0.85	0	0.00
	At the end of the Year			0	0.00
4	CHOODAMANI NARAYANAN .				
	At the beginning of the year	54836	0.66		
	Date wise Increase / Decrease	-	-		
	At the end of the Year			54836	0.66

INDIA MOTOR PARTS & ACCESSORIES LIMITED

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	
5	P S GOVINDA CHARI					
	At the beginning of the year		42045	0.51		
	Purchase 28-Sep-2018		113	0.00	42158	0.51
	Purchase 05-Oct-2018		263	0.00	42421	0.51
	Purchase 12-Oct-2018		426	0.01	42847	0.52
	Purchase 19-Oct-2018		300	0.00	43147	0.52
	Purchase 11-Jan-2019		10000	0.12	53147	0.64
	At the end of the Year				53147	0.64
6	GOPAL SRINIVASAN					
	At the beginning of the year		38616	0.46		
	Date wise Increase / Decrease		-	-		
	At the end of the Year				38616	0.46
7	ANITA R RATNAM					
	At the beginning of the year		38296	0.46		
	Date wise Increase / Decrease		-	-		
	At the end of the Year				38296	0.46
8	PRITHA RATNAM					
	At the beginning of the year		35968	0.43		
	Date wise Increase / Decrease		-	-		
	At the end of the Year				35968	0.43
9	MALINI SRINIVASAN					
	At the beginning of the year		35968	0.43		
	Date wise Increase / Decrease		-	-		
	At the end of the Year				35968	0.43
10	SHEELA BALAJI					
	At the beginning of the year		35968	0.43		
	Date wise Increase / Decrease		-	-		
	At the end of the Year				35968	0.43
11	PRAMA BHANDARI					
	At the beginning of the year		34128	0.41		
	Date wise Increase / Decrease		-	-		
	At the end of the Year				34128	0.41

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		
	ii. Held Jointly with others	122618	1.47		
	Interse transfer 26-Feb - 2019	-122618	-1.47		
	At the end of the Year				
	i. Held Individually			19900	0.24
	ii. Held Jointly with others			0	0.00
2	Sri Ananth Ramanujam				
	At the beginning of the year				
	i. Held Individually	1312	0.02		
	ii. Held Jointly with others	57248	0.69		
	Date wise Increase / Decrease	-	-		
	At the end of the Year				
	i. Held Individually			1312	0.02
	ii. Held Jointly with others			57248	0.69
3	Sri S Prasad				
	At the beginning of the year				
	Held Individually	960	0.01		
	Date wise Increase / Decrease	-	-		
	At the end of the Year				
	Held Individually			960	0.01
4	Sri S Ravindran *				
	At the beginning of the year				
	Held Individually	800	0.01		
	Date wise Increase / Decrease	-	-		
	At the end of the Year				
	Held Individually			800	0.01

INDIA MOTOR PARTS & ACCESSORIES LIMITED

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
5	Sri Rasesh R Doshi				
	At the beginning of the year				
	i. Held Individually	-	-		
	ii. Held Jointly with others	10576	0.13		
	Date wise Increase / Decrease	-	-		
	At the end of the Year				
	i. Held Individually			-	-
	ii. Held Jointly with others			10576	0.13
6	Ms Shobhana Ramachandhran #				
	At the beginning of the year				
	Held Individually	63275	0.76		
	Date wise Increase / Decrease	-	-		
	At the end of the Year				
	Held Individually			63275	0.76
7	Sri T N P Durai				
	At the beginning of the year				
	Held Individually	6928	0.08		
	Date wise Increase / Decrease	-	-		
	At the end of the Year				
	Held Individually			6928	0.08
8	Sri S Venkatesan				
	At the beginning of the year				
	i. Held as Karta of HUF	6100	0.07		
	ii. Held Jointly with others	1776	0.02		
	Date wise Increase / Decrease	-	-		
	At the end of the Year				
		i. Held as Karta of HUF			6100
	ii. Held Jointly with others			1776	0.02
9	Ms Sriya Chari §				
	At the beginning of the year	0	0.00		
	Date wise Increase / Decrease	-	-		
	At the end of the Year			0	0.00
*Sri S Ravindran resigned his directorship w.e.f. 18th September 2018 # Ms Shobhana Ramachandhran resigned her directorship w.e.f. 29th November 2018 § Ms.Sriya Chari has been appointed as Additional Director w.e.f. 07th February 2019					

(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	Sri N Krishnan				
	At the beginning of the year	26874	0.32		
	Date wise Increase / Decrease	-	-		
	At the end of the Year			26874	0.32
2	Sri Mukund S Raghavan **				
	At the beginning of the year	8096	0.10		
	Date wise Increase / Decrease	-	-		
	At the end of the Year			8096	0.10
3	Sri S Ramasubramanian				
	At the beginning of the year	2	0.00		
	Date wise Increase / Decrease	-	-		
	At the end of the Year			2	0.00
4	Sri S Kalyanaraman				
	At the beginning of the year	-	0.00		
	Date wise Increase / Decrease	-	-		
	At the end of the Year			-	0.00
** Sri Mukund S Raghavan has been appointed as Additional Director w.e.f. 07th February 2019					

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 (01.04.2018)				
(i) Principal Amount	1926.50	-	-	1926.50
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	1926.50	-	-	1926.50
Change in Indebtedness during the financial year				
Addition	-	-	-	0.00
Reduction	-573.68	-	-	-573.68
Net Change		-	-	-573.68
Indebtedness at the end of the financial year (31.03.2019)				
(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

INDIA MOTOR PARTS & ACCESSORIES LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

₹ 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	83.64	8.65	92.29
(b)	Value of perquisites u/s 17 (2) of the Income-tax Act, 1961	7.38	0.00	7.38
(c)	Profits in lieu of salary under section 17 (3) of the Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	85.63	4.14	89.77
	- as % of profit	1.50%	0.01%	
	- others, specify	-	-	-
5	Others, please specify -	13.28	0.61	13.89
	Total (A)	189.93	13.40	203.33
	Ceiling as per the Act	10%		570.89

**He has been appointed on 07th February 2019 as Executive Director. Remuneration is for the period 07.02.2019 to 31.03.2019.

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	0.78	1.00	-	1.78
Sri S Ravindran (upto 18.09.2018)	0.36	1.00	-	1.36
Sri Rasesh R Doshi	0.60	1.00	-	1.60
Sri S Venkatesan	0.60	1.00	-	1.60
Sri T N P Durai	0.48	0.50	-	0.98
Ms. Sriya Chari (From 07.02.2019)	0.12	0.50	-	0.62
Total (I)	2.94	5.00	-	7.94

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	0.60	0.50	-	1.10
Ms. Shobhana Ramachandhran (upto 29.11.2018)	0.18	0.50	-	0.68
Sri Ananth Ramanujam	0.24	0.50	-	0.74
Total (II)	1.02	1.50	-	2.52
Total (B) = (I + II)				10.46
Total Managerial Remuneration (A)+(B)				213.79
Overall Ceiling as per the Act 11% of Net profit				627.98

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	15.16	50.85	66.01
(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	15.16	50.85	66.01

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties /punishment / compounding of offences for the year ended 31st March 2019.

**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 2019, 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, 2019, 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. 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 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.

4. 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.

INDEPENDENT AUDITORS' REPORT (Contd.)

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.

5. 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

6. 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.

INDIA MOTOR PARTS & ACCESSORIES LIMITED

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.

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.

7. 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 BRAHMAYYA & Co
Chartered Accountants
Firm Regn. No.000511S

L. Ravi Sankar
Partner
Membership No. 025929

Place: Chennai.
Date: 28th May 2019

ANNEXURE - A TO THE AUDITORS' REPORT

Referred to in Paragraph 7 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) (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 2019 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, duty of customs, duty of excise 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

Place: Chennai.
Date: 28th May, 2019

ANNEXURE - B TO THE AUDITORS' REPORT:

Referred to in Paragraph 7 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 2019 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 2019, 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

L.Ravi Sankar
Partner
Membership No. 025929

Place: Chennai.
Date: 28th May 2019

INDIA MOTOR PARTS & ACCESSORIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

₹ in Lakhs

Particulars	Notes	March 31, 2019	March 31, 2018
I. ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	1	14,25.01	12,57.19
(b) Capital Work-in-progress	2	-	28.49
(c) Other Intangible assets	3	37.70	66.34
(d) Financial Assets			
(i) Investment	4	752,66.28	685,41.67
(ii) Long-term Loans & Advances	5	86.39	84.01
Total Non - Current Assets		<u>768,15.38</u>	<u>699,77.70</u>
(2) Current Assets			
(a) Inventories	6	54,87.86	51,20.14
(b) Financial Assets			
(i) Current Investments	7	211,46.86	108,28.54
(ii) Trade Receivables	8	72,64.74	65,67.78
(iii) Cash and Cash Equivalents	9	16,36.87	22,66.52
(iv) Short term Loans and Advances	10	3,59.82	3,63.32
(c) Current Tax Assets (net)	11	2,32.13	40.14
(d) Other Current assets	12	1,03.91	20.71
Total Current Assets		<u>362,32.19</u>	<u>252,07.15</u>
TOTAL ASSETS		<u>1130,47.57</u>	<u>951,84.85</u>
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	13	8,32.00	8,31.96
(b) Other Equity		1001,55.39	870,24.19
Total Equity		<u>1009,87.39</u>	<u>878,56.15</u>
LIABILITIES			
(2) Non - Current Liabilities			
(a) Deferred tax liabilities (Net)	14	48,70.71	6,29.47
(b) Provisions	15	8,64.88	49.88
Total Non - Current Liabilities		<u>57,35.59</u>	<u>6,79.35</u>
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	13,52.82	19,26.50
(ii) Trade Payables	17	43,02.88	41,03.24
(b) Other Current Liabilities	18	6,68.89	6,19.61
Total Current Liabilities		<u>63,24.59</u>	<u>66,49.35</u>
Total Liabilities		<u>120,60.18</u>	<u>73,28.70</u>
TOTAL EQUITY AND LIABILITIES		<u>1130,47.57</u>	<u>951,84.85</u>

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
28th May, 2019

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

₹ in Lakhs

Particulars	Notes	Year ended March 31, 2019	Year ended March 31, 2018
REVENUE			
Revenue from operations	19	511,54.68	475,50.79
Other income	20	15,64.14	9,35.23
Total Revenue		527,18.82	484,86.02
EXPENSES			
Purchase of Stock-in-Trade	21	433,93.49	411,12.56
Changes in inventories - Stock-in-Trade	22	(4,46.79)	(7,60.29)
Employee benefits expense	23	22,78.90	20,33.39
Depreciation and amortization expense	24	92.81	87.19
Administrative and Other expenses	25	16,91.48	16,47.99
Total expenses		470,09.89	441,20.84
Profit before tax		57,08.93	43,65.18
Current tax		16,68.61	13,30.95
Deferred tax		(0.60)	(72.51)
Total Income tax expense		16,68.01	12,58.44
Profit for the year		40,40.92	31,06.74
Other comprehensive income			
(i) Item that will not be reclassified to Profit or Loss			
a) Change in Fair Value of Equity instruments		97,37.65	106,42.50
b) Remeasurements of defined benefit plan		1.13	(26.89)
c) Deferred tax relating to above		(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		101,93.60	106,15.61
Total comprehensive income for the year		142,34.52	137,22.35
Earnings per share			
Basic earnings per share (In rupees)		48.57	37.34
Diluted earnings per share (In rupees)		48.57	37.34

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Chennai
28th May, 2019

STATEMENT OF CHANGES IN EQUITY

	31st March 2019		31st March 2018		Amount ₹ in Lakhs	
	No. of Shares	Amount ₹ in Lakhs	No. of Shares	Amount ₹ in Lakhs		
(a) Equity share capital						
Equity shares of ₹ 10/- each	20000000	20,00.00	20000000	20,00.00		
Issued, Subscribed & Paid-up Capital Equity shares of ₹ 10/- each	8320000	8,32.00	8319575	8,31.96		
Balance at the end of the reporting period	8320000	8,32.00	8319575	8,31.96		
(b) Other equity						
	Capital Reserves	General Reserves	Retained Earnings	Gains / (losses) from equity investments through OCI	Other Items of Other Comprehensive Income	Total
Balance at 31st March 2017	3,78.75	225,00.00	27,05.48	483,08.62	9.78	739,02.63
Profit for the year 2017-18	-	-	31,06.74	-	-	31,06.74
Fair Value gain/(loss) on equity instruments through Other Comprehensive Income	-	-	-	106,42.50	-	106,42.50
Re-measurement of gain/(loss) on defined benefit plans	-	-	-	-	(26.89)	(26.89)
Transfer from current year profit	-	17,00.00	(17,00.00)	-	-	-
Dividends paid	-	-	(4,99.17)	-	-	(4,99.17)
Dividend distribution tax	-	-	(1,01.62)	-	-	(1,01.62)
Sub-Total	-	17,00.00	8,05.95	106,42.50	(26.89)	131,21.56

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 2018-19	-	-	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

N KRISHNAN
Managing Director

MUKUND S RAGHAVAN
Executive Director

S RAMASUBRAMANIAN
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Chennai
28th May, 2019

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Secretary

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L RAVI SANKAR
Partner
Membership No.:25929

INDIA MOTOR PARTS & ACCESSORIES LIMITED
CASH FLOW STATEMENT

₹ in Lakhs

Particulars	2018-2019	2017-2018	
(1) Cash flow from Operating Activities			
(a) Net Profit Before tax	57,08.93	43,65.18	
Adjustments for:			
Depreciation	92.81	87.19	
Dividend Income	(6,51.98)	(2,91.52)	
Interest Income from Bank Deposits	(1,60.70)	(35.20)	
Loss on Sale of Assets	1.49	1.19	
Profit on Sale of Assets	(0.54)	(0.21)	
Profit on Sale of Investments / Changes in Fair Value	(7,48.29)	(6,05.88)	
(b) Operating Profit before Working Capital Changes	42,41.72	35,20.75	
Adjustment for:			
Decrease/ (Increase) in Trade Receivables	(6,96.96)	(7,69.70)	
Decrease / (Increase) in Loans & Advances	(45.37)	7,28.47	
Decrease / (Increase) in Inventories	(3,67.72)	(6,10.01)	
(Decrease) / Increase in Trade Payable and other liabilities	2,58.67	(3,94.17)	(10,45.41)
(c) Cash Generated from Operations	33,90.34	24,75.34	
Less: Direct Taxes Paid	(18,56.22)	(12,17.97)	
Net Cash flow from Operating Activities	15,34.12	12,57.37	
(B) Cash flow from Investing Activities			
Sale of Fixed Assets	8.73	1.29	
Sale of Investments	1543,38.32	5,96,24.57	
Dividend received	6,51.98	2,91.52	
Interest Income from Bank Deposits	1,14.61	35.20	
Purchase of Fixed Assets	(2,13.18)	(87.81)	
Sale Proceeds from Equity shares	85,16.43	-	
Investment in equity shares	-	(33,95.20)	
Purchase of Investments	(1639,11.70)	(570,11.54)	
Net Cash used in Investing Activities	(4,94.81)	(5,41.97)	
(C) Cash flow from Financing Activities			
Cash Credit -Borrowings (Repayments)	(5,73.68)	7,20.66	
Dividend Paid including Dividend Distribution Tax	(11,03.32)	(6,00.79)	
Net Cash flow from Financing Activities	(16,77.00)	1,19.87	

CASH FLOW STATEMENT (Contd.)

₹ in Lakhs

Particulars	2018-2019	2017-2018	
(D) Net Increase / (Decrease) in Cash & Cash Equivalents	(6,37.69)		8,35.27
Cash & Cash Equivalent at beginning of the year	21,43.61		13,08.34
Cash & Cash Equivalent at the end of the year	15,05.92		21,43.61
Items forming part of cash and cash equivalents			
Balances with Banks	4,39.69	2,95.55	
Cheques and Drafts on hand	5,94.94	5,04.57	
Cash on hand	24.02	25.51	
- Remittances in Transit	4,47.27	5,55.98	
Short Term Deposits with Banks	0.00	7,62.00	21,43.61

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Managing Director

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Secretary

L RAVI SANKAR
Partner
Membership No:25929

Chennai
28th May, 2019

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 Value Added Tax, Central Sales Tax and 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 value added 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 Excise Duty, Value Added Tax and Goods and Service Tax, to the extent credit of the duty or tax 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. 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.

5. 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.

6. 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.

NOTES ON ACCOUNTS (Contd.)

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.

7. 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.

8. 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 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

NOTES ON ACCOUNTS (Contd.)

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

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.

9. 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.
10. Cash Flow Statement: Cash Flow Statement is prepared under "Indirect Method" as per Ind AS 7.

INDIA MOTOR PARTS & ACCESSORIES LIMITED

Description	Gross Block				Depreciaton			Net Block		
	As at 01.04.2018	Additions	Deductions	As at 31.03.2019	As at 01.04.2018	For the Year	Deductions	As at 31.03.2019	As at 31.03.2018	
	01.04.2018	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	
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	2.28	1.14	-	3.42	41.57	40.43
Building	3,41.11	1,33.58	-	4,74.69	25.10	14.66	-	39.76	3,16.01	4,34.93
Plant & Equipments	42.17	3.11	3.58	41.70	4.90	3.53	2.57	5.86	37.27	35.84
Others - Electrical Fittings	3.24	0.81	0.20	3.85	0.20	0.29	0.19	0.30	3.04	3.55
Office Equipments	59.69	13.87	4.62	68.94	16.05	16.04	4.39	27.70	43.64	41.24
Furniture & Fixtures	88.10	52.86	0.57	1,40.39	12.31	10.65	0.54	22.42	75.79	1,17.97
Vehicles	1,25.32	37.44	25.05	1,37.71	19.64	17.86	16.65	20.85	1,05.68	1,16.86
SUB TOTAL (A)	13,37.67	2,41.67	34.02	15,45.32	80.48	64.17	24.34	1,20.31	12,57.19	14,25.01

Note 2 - Capital Work in Progress

Capital Work in Progress	28.49	-	28.49	-	-	-	-	-	28.49	-
SUB TOTAL (B)	28.49	-	28.49	-	-	-	-	-	28.49	-

Note 3 - Intangible Assets

Computer Software	1,23.62	-	-	1,23.62	57.28	28.64	-	85.92	66.34	37.70
SUB TOTAL (C)	1,23.62	-	-	1,23.62	57.28	28.64	-	85.92	66.34	37.70
Total [A + B + C + D] (Current Year)	14,89.78	2,41.67	62.51	16,68.94	1,37.76	92.81	24.34	2,06.23	13,52.02	14,62.71

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

Notes to Balance Sheet

Amount in ₹ Lakhs

Note	Particulars	March 31, 2019	March 31, 2018
4	Investments in Equity Instruments		
	Investment in Subsidiary Company - Unquoted - Trade		
	CAPL Motor Parts Private Limited 45,00,000 equity shares of Face Value ₹ 10/- each -	4,50.00	4,50.00
	Unquoted Investment - Associate - Non Trade		
	Transenergy Limited 1,00,000 equity shares of Face Value ₹ 100/- each	1,63.75	1,63.75
	Quoted Investments - Others - Non Trade		
	Sundaram Finance Limited 28,53,600 equity shares of Face Value ₹ 10/- each	444,79.06	478,60.58
	Sundaram Finance Holdings Limited 28,53,600 equity shares of Face Value ₹ 5/- each (allotted on demerger at no cost)	24,35.55	88,60.43
	Unquoted Investments - Others - Non Trade		
	Royal Sundaram General Insurance Co. Ltd 3,27,75,522 equity shares of Face Value ₹ 10/- each (Previous year 4,48,27,634 equity shares of ₹ 10/- each) (1,20,52,112 equity shares sold during the year)	277,37.92	112,06.91
	TOTAL	752,66.28	685,41.67
5	Long-Term Loans & Advances		
	Unsecured Advances - considered good		
	Rent and others advances	86.39	84.01
	TOTAL	86.39	84.01
	CURRENT ASSETS		
6	Inventories		
	Stock in Trade	54,78.72	50,31.93
	Goods in Transit	9.14	88.21
	TOTAL	54,87.86	51,20.14

INDIA MOTOR PARTS & ACCESSORIES LIMITED

Notes to Balance Sheet

Particulars	Face Value Per Unit ₹	AS ON 31.03.2019		AS ON 31.03.2018	
		No of Units	Fair Value (₹ in lakhs)	No of Units	Fair Value (₹ in lakhs)
7 Current Investments					
Investments in Mutual Funds					
HDFC FMP 1128D Mar 2015 (1) - Growth -Series 33	10.00	-	-	10000000	12,74.77
Sundaram Fixed Term Plan HM - Growth	10.00	3000000	3,71.09	3000000	3,44.69
HDFC FMP 1430D Jul 2017 (1) - Growth -Series 38	10.00	15000000	16,67.04	15000000	15,48.12
HDFC FMP 1181D April 2018 (1) - Series 40 - Direct - Growth	10.00	14000000	15,16.84	-	-
Sundaram Fixed Term Plan IJ - Direct - Growth	10.00	15000000	16,14.57	-	-
HDFC FMP 1115D March 2015 (1) - Series 33 - Growth	10.00	-	-	3000000	3,78.40
Sundaram Fixed Term Plan GY - Growth	10.00	-	-	10000000	12,44.53
HDFC FMP 1105D Oct 2015 (1) - Series 34 - Growth	10.00	-	-	5000000	6,06.02
Sundaram Fixed Term Plan HC - Growth	10.00	2000000	2,57.66	2000000	2,39.83
Sundaram Fixed Term Plan HI - Growth	10.00	3000000	3,82.24	3000000	3,55.76
IDFC Corporate Bond Fund - Regular - Growth	12.7325	1888245	2,40.42	1888245	2,24.48
Birla Sun Life Short Term Fund - Regular - Growth	71.6785	171297	1,22.78	171297	1,13.82
Sundaram Corporate Bond Fund -Direct-Growth	26.5406	2852658	7,57.11	1345532	3,33.02
LIC Mf Liquid Fund Direct Growth	3146.21	-	-	29763	9,38.00
HDFC FMP 1381D April 2018 (1) - Series 42 - Direct - Growth	10.00	10000000	10,74.10	-	-
HDFC FMP 1126D March 2019 (1) - Series 44 - Direct - Growth	10.00	5000000	5,04.96	-	-
SBI Debt Fund Series C 49 - Direct - Growth	10.00	25000000	25,10.25	-	-
SBI Debt Fund Series C 50 - Direct - Growth	10.00	5000000	5,00.00	-	-

Notes to Balance Sheet

Particulars	Face Value Per Unit ₹	AS ON 31.03.2019		AS ON 31.03.2018	
		No of Units	Fair Value (₹ in lakhs)	No of Units	Fair Value (₹ in lakhs)
AXIS Fixed Term Plan - Series 104 - Direct Growth	10.00	10000000	10,01.68	-	-
AXIS Liquid Fund -Direct Growth	2071.02	6003	1,24.47	-	-
LIC MF Liquid Fund -Direct Growth	3384.58	4964	1,68.21	-	-
LIC MF Liquid Fund -Direct Growth	3385.40	29648	10,04.72	-	-
SBI Liquid Fund Growth	2924.89	2106	61.68	-	-
Aditya Birla Sun Life Liquid Fund - Direct Growth	300.11	174618	5,24.62	-	-
Sundaram Money Fund - Direct Growth	39.36	3380556	13,32.33	-	-
Hdfc Liquid Fund - Direct Growth	3674.58	35476	13,04.89	-	-
SBI Magnum Insta Cash Fund - Regular Growth	3835.88	-	-	4719	1,81.03
SBI Magnum Insta Cash Fund - Regular Growth	3836.63	-	-	3675	1,41.58
Birla Cash Plus - Direct Growth	278.77	-	-	50938	1,42.00
Birla Cash Plus - Direct Growth	278.82	-	-	292763	8,18.01
Sundaram Money Fund - Growth	36.58	-	-	1392038	5,09.97
SBI Debt Fund Series C 48 - Direct Growth	10.00	10000000	10,06.05	-	-
HDFC Cash Management Fund - Direct Growth	3618.74	-	-	1271	50.00
HDFC Cash Management Fund - Direct Growth	3619.30	-	-	16671	6,03.38
HDFC Cash Management Fund - Direct Growth	3620.04	-	-	1188	39.98
Sundaram Fixed Term Plan Is - Direct Growth	10.00	16000000	16,08.00	-	-
Sundaram Alternate OPP Series High Yield Secured Debt Fund			14,91.15		7,41.15
TOTAL			211,46.86		108,28.54

INDIA MOTOR PARTS & ACCESSORIES LIMITED

Notes to Balance Sheet

		Amount in ₹ Lakhs	
Note	Particulars	March 31, 2019	March 31, 2018
8	Trade Receivables - Unsecured - considered good		
	More than six months	52.42	45.99
	Others	72,12.32	65,21.79
	TOTAL	72,64.74	65,67.78
9	Cash & Cash Equivalents		
	Balances with Banks	4,39.69	2,95.55
	Cheques and Drafts on hand	5,94.94	5,04.57
	Cash on hand	24.02	25.51
	Balances with Banks for Unclaimed / Unpaid Dividends	1,13.28	1,06.95
	Others - Guarantee Deposit	17.67	15.96
	- Remittances in Transit	4,47.27	5,55.98
	Short Term Deposits with Banks	-	7,62.00
	TOTAL	16,36.87	22,66.52
10	Short-term Loans & Advances		
	Unsecured		
	Advances recoverable in Cash or in kind or for value to be received	2,82.06	3,35.39
	Interest accrued on Short Term Deposits	44.75	1.33
	Advances to Employees and Others	25.83	20.09
	Deposit with Governments and others	7.18	6.51
	TOTAL	3,59.82	3,63.32
11	Current Tax Assets (net)		
	Advance Tax and T.D.S. (Net of Provision for tax)	232.13	40.14
	(includes refunds due)		
	TOTAL	2,32.13	40.14
12	Other Current Assets		
	Prepaid Expenses	20.43	5.14
	GST / VAT and CST	83.48	15.57
	TOTAL	1,03.91	20.71

Notes to Balance Sheet

Amount in ₹ Lakhs

Note	Particulars	March 31, 2019	March 31, 2018
	EQUITY		
13	Equity Share Capital		
	Issued, Subscribed & Paid-up Capital	8,32.00	831.96
	Equity shares of ₹ 10/- each (During the year 425 shares of ₹ 10/- each allotted)		
	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.		
	Details of shareholder holding more than 5% shares in the company		
	M/s T V Sundram Iyengar & Sons Private Limited	1819432	1819432
		21.87%	21.87%
	M/s Sundaram Finance Holdings Limited	1540784	1540784
		18.52%	18.52%
	M/s. Pari Washington India Master Fund Limited	702465	380475
		8.44%	4.57%
	LIABILITIES		
14	Deferred Tax Liability (net)		
	On depreciation etc., and Fair Value changes on Investments		
	Investments		
	Deferred Tax Liability	50,79.06	6,70.60
	Deferred Tax Assets	(2,08.35)	(41.13)
	TOTAL	48,70.71	6,29.47
15	Long Term Provisions		
	For Employee Benefits	59.62	49.88
	For Financial Covenants	8,05.26	-
	TOTAL	8,64.88	49.88
16	Borrowings		
	Secured Loans		
	Cash Credit	13,52.82	19,26.50
	(Secured by hypothecation of book debts, stock and other current assets)		
	TOTAL	13,52.82	19,26.50

INDIA MOTOR PARTS & ACCESSORIES LIMITED

Notes to Balance Sheet

		Amount in ₹ Lakhs	
Note	Particulars	March 31, 2019	March 31, 2018
17	Trade Payable		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	43,02.88	41,03.24
	TOTAL	43,02.88	41,03.24
18	Other Current Liabilities		
	For expenses	4,07.56	3,81.00
	GST / VAT and CST	-	-
	Other payables	1,48.05	1,31.66
	Unclaimed dividends	1,13.28	1,06.95
	TOTAL	6,68.89	6,19.61

Notes to Statement of Profit and Loss

		Amount in ₹ Lakhs	
Note	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
19	Revenue from operations		
	Sales - Less Returns (Net)		
	Sale of Products	510,17.53	474,62.01
	Sale of Services	-	0.24
	Other Operating Revenue	1,37.15	88.54
	TOTAL	511,54.68	475,50.79
20	Other income		
	Dividend Income		
	- Long Term Investments in Equity Shares	5,37.92	1,92.98
	- Current Investments	1,14.06	98.54
	Profit on Sale/Fair value Change of Mutual Funds(Net)	7,48.29	6,05.88
	Interest Income from Bank Deposits and Others	1,60.70	35.20
	Profit on Sale of Assets	0.54	0.21
	Other non operating income	2.63	2.42
	TOTAL	15,64.14	9,35.23

Notes to Statement of Profit and Loss

Amount in ₹ Lakhs

Note	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
21	Purchase of Stock-in-Trade		
	Purchase Less Returns (Net)	433,93.49	411,12.56
	TOTAL	433,93.49	411,12.56
22	Changes In Inventories - Stock-in-Trade		
	Opening Stock	50,31.93	42,71.64
	Closing Stock	54,78.72	50,31.93
	(Increase)/Decrease in inventories	(4,46.79)	(7,60.29)
23	Employee benefits expense		
	Salaries, Bonus and other allowances	19,93.94	17,88.26
	Company's contribution to Provident fund, Gratuity and other Funds	1,90.49	1,55.02
	Staff Welfare Expenses	94.47	90.11
	TOTAL	22,78.90	20,33.39
24	Depreciation and amortization expense		
	Depreciation of property, plant and equipment	64.17	58.55
	Amortization of intangible assets	28.64	28.64
	TOTAL	92.81	87.19
25	Administrative and Other expenses		
	Audit Fees:		
	as Auditors	7.00	7.00
	for Tax Audit	1.50	1.50
	for Certification	1.50	1.50
	Power and fuel	35.68	35.25
	Rent	2,57.90	2,39.69
	Repairs to Buildings	62.39	58.21
	Repairs to Plant & Equipments	2.77	4.86
	Corporate Social Responsibility Expenses / Donations	79.65	78.66
	Insurance	10.96	11.60
	Rates, Taxes and Licences	13.25	15.38
	Loss on Sale of Assets	1.49	1.19
	Administrative and Other expenses	12,17.39	11,93.15
	TOTAL	16,91.48	16,47.99

INDIA MOTOR PARTS & ACCESSORIES LIMITED

Notes to Statement of Profit and Loss

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 31/03/2019 are as follows.

Nature of Transaction	Subsidiaries		Entities having significant influence		Key Management Personnel	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Sales of Goods	9.98	0.00	24.98	11.17	0.00	0.00
Purchase of Goods	44.14	6.06	9.42	0.00	0.00	0.00
Receiving Services	0.00	0.00	15.91	11.88	0.00	0.00
Rendering of Services	15.96	10.12	0.00	0.00	0.00	0.00
Payable Balance	0.00	5.24	0.00	0.00	89.77	65.48
Remuneration	0.00	0.00	0.00	0.00	203.33	162.23

Contribution to Company's Employee Provident Fund Trust – ₹ 36.10 lakhs
(Previous year – ₹ 33.68 lakhs)

Dividend received from Transenergy Limited – ₹ 10.00 lakhs
(Previous year – ₹ 7.50 lakhs)

Notes to Statement of Profit and Loss

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

Particulars		2018-19	2017-18
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		2018-19	2017-18
Profit after Tax	₹ In Lakhs	40,40.92	31,06.74
Total Equity Shares outstanding at the end of the year	Nos.	8320000	8319575
Earnings per share (Basic and Diluted)	₹	48.57	37.34
Face value per share	₹	10	10

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 2019 is Nil 80.60

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	
	2018-2019	2017-2018
Contribution to Superannuation Fund	17.84	15.59
Contribution to Pension Fund	57.23	46.40
Contribution to Employees’ State Insurance – ESI	37.71	37.61
Contribution to Provident Fund	36.10	33.68

INDIA MOTOR PARTS & ACCESSORIES LIMITED

Defined Benefit Plans:

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

	As at 31st March, 2019 Funded Gratuity ₹ In Lakhs	As at 31st March, 2018 Funded Gratuity ₹ In Lakhs
1. Present Value of Defined Benefit Obligation at the beginning of the Period	3,69.61	3,08.80
2. Service Cost		
a. Current Service Cost	25.93	18.69
b. Past Service Cost	16.46	-
c. (Gain) / Loss on Curtailments	-	-
d. (Gain) / Loss on Settlements	-	-
3. Interest Expense	27.69	24.70
4. Remeasurements		
a. Effect of Changes in Demographic Assumptions	-	-
b. Effect of Changes in Financial Assumptions	9.16	37.44
c. Effect of Experience Adjustments	(37.73)	(11.39)
5. Cashflows		
a. Benefit Payments		
(i) From the Plan	(21.82)	(8.63)
(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	3,89.30	3,69.61

2 Change in the Fair Value of Plan Assets

1. Fair Value of Plan Assets at the beginning of the Period	3,54.60	3,20.09
2. Interest Income on Plan Assets	27.38	25.98
3. Cashflows		
a. Benefit Payments		
(i) From the Plan	(21.82)	(8.63)
(ii) Directly from the Employer	-	-
b. Settlement Payments from the Plan	-	-
c. Participant Contributions	-	-
d. Total Employer Contributions		
(i) Employer Contributions	22.00	18.00
(ii) Employer Direct Benefit Payments	-	-

	As at 31st March, 2019 Funded Gratuity ₹ In Lakhs	As at 31st March, 2018 Funded Gratuity ₹ In Lakhs
4. Remeasurements		
a. Actual Return on Plan Assets (Less 4.2 above)	(27.44)	(0.84)
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	3,54.72	3,54.60
3 Components of Defined Benefit Cost		
1. Service Cost		
a Current Service Cost	25.93	18.69
b Past Service Cost	16.46	-
c (Gain) / Loss on Curtailments	-	-
d (Gain) / Loss on Settlements	-	-
e Total Service Cost	42.39	18.69
2. Net Interest Expense		
a Interest Expense on DBO	27.69	24.70
b Interest Income on Plan Assets	(27.38)	(25.98)
c Interest Income on Reimbursement Rights	-	-
d Interest Income on Asset Ceiling	-	-
e Total Net Interest Cost	0.31	(1.28)
3. Remeasurements		
a Effect of Changes in Demographic Assumptions	-	-
b Effect of Changes in Financial Assumptions	9.16	37.44
c Effect of Experience Adjustments	(37.73)	(11.39)
d Actual Return on Plan Assets (Less 4.2 above)	27.44	0.84
e Actual Return on Reimbursement Rights (Less 5.2 above)	-	-
f Actual Change in Asset Ceiling (Less 6.2 above)	-	-
g Total Remeasurements	(1.13)	26.89
4. Defined Benefit Cost included in Profit & Loss Account	42.70	17.41
5. Defined Benefit Cost included in Other Comprehensive Income	(1.13)	26.89
4 Reconciliation of Net Liability (Asset)		
1. Net Liability (Asset) at the beginning of the Period	15.00	(11.30)
2. Defined Benefit Cost included in Profit & Loss Account	42.70	17.41
3. Defined Benefit Cost included in Other Comprehensive Income	(1.13)	26.89

INDIA MOTOR PARTS & ACCESSORIES LIMITED

	As at 31st March, 2019 Funded Gratuity ₹ In Lakhs	As at 31st March, 2018 Funded Gratuity ₹ In Lakhs
4. Cash flows		
a Total Employer Contributions		
(i) Employer Contributions	22.00	18.00
(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	34.57	15.00
5 Defined Benefit Obligation		
1 Defined Benefit Obligation by Participant Status		
a Actives	3,89.30	3,69.61
b Vested Deferreds	-	-
c Retiree Beneficiaries	-	-
d Total	3,89.30	3,69.61
6 Significant Actuarial Assumptions		
1. Financial Assumptions		
a Discount Rate (Single Rate for ALL Years)	7.16%	7.72%
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%

	As at 31st March, 2019 Funded Gratuity ₹ In Lakhs	As at 31st March, 2018 Funded Gratuity ₹ In Lakhs
7 Sensitivity Analysis		
1. Discount Rate - 0.5%	3,97.88	3,89.15
2. Discount Rate + 0.5%	3,81.10	3,51.79
3. Escalation Rates - 0.5%	3,81.17	3,52.49
4. Escalation Rates + 0.5%	3,97.73	3,88.04
5. Mortality x 95%	3,89.31	3,69.58
6. Mortality x 105%	3,89.29	3,69.64
7. Attrition x 95%	3,89.99	3,70.06
8. Attrition x 105%	3,88.63	3,69.16
9. ₹ 1,000,000 Benefit Ceiling	3,72.84	3,77.69
10. No Benefit Ceiling	4,62.59	4,67.91
8 Maturity Profile of the DBO and Expected Cashflows in the following Period		
1. Estimated Term / Weighted Average Duration of the DBO	6.380	7.249
2. Expected Total Benefit Payments		
a. Year 1	93.98	53.22
b. Year 2	45.43	47.14
c. Year 3	54.92	43.15
d. Year 4	47.59	53.82
e. Year 5	46.77	43.55
f. Next 5 years	1,58.56	2,16.93
3. Expected Employer Contributions	-	-
4. Expected Employer Contributions towards Reimbursement Rights	-	-

INDIA MOTOR PARTS & ACCESSORIES LIMITED

26.7. Income taxes

A. Amounts recognised in profit or loss

₹ In Lakhs

	Year ended 31st March 2019	Year ended 31st March 2018
Current tax		
Current period (a)	16,68.61	13,30.95
Changes in estimates related to prior years (b)	-	-
Deferred tax (c)		
Attributable to -		
Origination and reversal of temporary differences	(0.60)	(72.51)
Reduction in tax rate	-	-
Change in unrecognised deductible temporary differences	-	-
Recognition of previously unrecognised tax losses	-	-
Tax expense of continuing operations (a) + (b) + (c)	16,68.01	12,58.44

B. Income tax recognised in other comprehensive income

₹ In Lakhs

	31st March 2019			31st March 2018		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Change in Fair Value of Equity instruments	97,37.65	(42,41.44)	54,96.21	106,42.50	-	106,42.50
Re-measurements of defined benefit liability (asset)	1.13	(0.39)	0.74	(26.89)	-	(26.89)
Gain on Sale of Equity Instruments	62,78.46	(15,81.81)	46,96.65	-	-	-

C. Reconciliation of Tax expenses

₹ In Lakhs

	31 March 2019	31 March 2018
Profit before tax	57,08.93	43,65.18
Tax using the Company's domestic tax rate :	19,94.93	15,10.70
Effect of:		
Tax effect on Dividend Income - Net of Rule 8D(2)	(2,26.08)	(97.43)
Tax Effect on Capital Gains	(1,24.88)	(1,02.84)
Tax Impact on CSR	13.92	15.46
Depreciation impact	7.45	8.48
Others	3.87	(3.42)
Deferred Tax	(0.60)	(72.51)
	(3,26.32)	(2,52.26)
Tax expenses recognised	16,68.61	12,58.44

26.8. 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 2019 *	
	a) Sale of products	510,17.53	
	b) Sale of services	0.00	
	c) Other operating revenues	1,37.15	
	Total operating revenue	511,54.68	
	In India	511,00.38	
	Outside India	54.30	
B	Timing of revenue recognition	At a point of time	Over a period of time
	Sale of products and other operating income	511,54.68	Nil
C	Contract Balances	31st March 2019	
	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	

* As permitted under the transitional provision in Ind As 115, the relevant disclosures for the comparative period is not disclosed

INDIA MOTOR PARTS & ACCESSORIES LIMITED

8. 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, 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	-	-	74652.53	746,52.53	746,52.53
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

March 31, 2018

₹ 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	-	-	679,27.92	679,27.92	679,27.92
Mutual fund investments	108,28.54	-	-	108,28.54	108,28.54
Trade receivables	-	65,67.78	-	65,67.78	65,67.78
Cash and cash equivalents	-	22,66.52	-	22,66.52	22,66.52
Loans	-	4,47.33	-	4,47.33	4,47.33
Financial Liabilities					
Borrowings	-	19,26.50	-	19,26.50	19,26.50
Trade payables	-	41,03.24	-	41,03.24	41,03.24

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, 2019			
Financial assets :			
Equity shares	469,14.61	-	277,37.92
Mutual fund investments	211,46.86	-	-
As at March 31, 2018			
Financial assets :			
Equity shares	567,21.01	-	112,06.91
Mutual fund investments	108,28.54	-	-

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 2019	31st March 2018
Payable within one year		
Trade payable	43,02.88	41,03.24
Borrowings - Cash Credit	13,52.82	19,26.50

INDIA MOTOR PARTS & ACCESSORIES LIMITED

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, 2019 is the carrying value of each class of financial assets as on that date.

27. In 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 ₹ 6278.46 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.

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
28th May, 2019

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDIA MOTOR PARTS AND 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, 2019, 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, 2019, 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. 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 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.

4. 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

INDIA MOTOR PARTS & ACCESSORIES LIMITED

Report including Annexures to Board's 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.

5. 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.

6. 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.

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.

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.

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.

6 Other Matters

We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of ₹ 738.39 Lakhs as at 31st March, 2019, total revenues of ₹ 1271.10 Lakhs and net cash inflow amounting to ₹ 19.85 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 ₹ 17.43 Lakhs for the year ended 31st March, 2019, 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, in so far 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.

7 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, 2019 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, 2019 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 : 28th May 2019

Membership No.025929

INDIA MOTOR PARTS & ACCESSORIES LIMITED

“Annexure - A” to the Auditors’ Report

Referred to in Paragraph 7 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, 2019, 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, 2019, 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 in so far 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 : 28th May 2019

Membership No.025929

INDIA MOTOR PARTS & ACCESSORIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

₹ in Lakhs

Particulars	Notes	March 31, 2019	March 31, 2018
I. ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	1	14,42.99	12,80.57
(b) Capital Work-in-progress	2	-	28.49
(c) Other Intangible assets	3	304.20	332.84
(c) Financial Assets			
(i) Investment	4	749,75.57	682,43.51
(ii) Long-term Loans & Advances	5	88.89	86.51
Total Non - Current Assets		768,11.65	699,71.92
(2) Current Assets			
(a) Inventories	6	56,39.81	52,50.05
(b) Financial Assets			
(i) Current Investments	7	211,77.90	108,28.54
(ii) Trade Receivables	8	74,77.53	67,30.06
(iii) Cash and Cash Equivalents	9	16,90.65	23,00.46
(iv) Short term Loans and Advances	10	3,60.56	3,64.13
(c) Current Tax Assets (net)	11	2,31.44	40.14
(d) Other Current assets	12	1,02.58	25.86
Total Current Assets		366,80.47	255,39.24
TOTAL ASSETS		1134,92.12	955,11.16
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	13	8,32.00	8,31.96
(b) Other Equity		1004,09.19	871,87.05
Equity attributable to owners		1012,41.19	880,19.01
Non-Controlling interest		60.50	51.22
Total Equity		1013,01.69	880,70.23
LIABILITIES			
(2) Non - Current Liabilities			
(a) Deferred tax liabilities (Net)	14	48,70.08	6,29.35
(b) Provisions	15	864.58	49.88
Total Non - Current Liabilities		57,34.66	6,79.23
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	13,52.82	19,26.50
(ii) Trade Payables	17	44,27.28	42,13.87
(b) Other Current Liabilities	18	6,75.67	6,21.33
Total Current Liabilities		64,55.77	67,61.70
Total Liabilities		121,90.43	74,40.93
TOTAL EQUITY AND LIABILITIES		1134,92.12	955,11.16

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
28th May, 2019

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019 ₹ in Lakhs

Particulars	Notes	Year ended March 31, 2019	Year ended March 31, 2018
REVENUE			
Revenue from operations	19	524,20.12	479,08.83
Other income	20	15,59.80	9,30.04
Total Revenue		<u>539,79.92</u>	<u>488,38.87</u>
EXPENSES			
Purchase of Stock-in-Trade	21	444,87.63	415,49.97
Changes in inventories - Stock-in-Trade	22	(4,68.83)	(8,90.20)
Employee benefits expense	23	23,12.71	20,45.17
Depreciation and amortization expense	24	98.01	89.81
Administrative and Other expenses	25	17,26.79	16,70.03
Total expenses		<u>481,56.31</u>	<u>444,64.78</u>
Profit before tax		58,23.61	43,74.09
Share of Profit from associate		17.43	25.74
Current tax		17,01.00	13,35.25
Deferred tax		(1.10)	(72.63)
Total Income tax expense		<u>16,99.90</u>	<u>12,62.62</u>
Profit for the year		<u>41,41.14</u>	<u>31,37.21</u>
Profit attributable to Owner's equity		41,31.86	31,35.99
Profit attributable to Non-Controlling Interest		9.28	1.22
Other comprehensive income			
(i) Item that will not be reclassified to Profit or Loss			
a) Change in Fair Value of Equity instruments		97,37.65	106,42.50
b) Remeasurements of defined benefit plan		1.13	(26.89)
c) Deferred tax relating to above		(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		<u>101,93.60</u>	<u>106,15.61</u>
Total comprehensive income for the year		<u>143,34.74</u>	<u>137,52.82</u>
Earnings per share			
Basic earnings per share (In rupees)		49.77	37.71
Diluted earnings per share (In rupees)		49.77	37.71

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
28th May, 2019

STATEMENT OF CHANGES IN EQUITY

	31st March 2019		31st March 2018	
	No. of Shares	Amount ₹ in Lakhs	No. of Shares	Amount ₹ in Lakhs
(a) Equity share capital				
Equity shares of ₹ 10/- each	20000000	20,00.00	20000000	20,00.00
Issued, Subscribed & Paid-up Capital Equity shares of ₹ 10/- each	8320000	8,32.00	8319575	8,31.96
Balance at the end of the reporting period	8320000	8,32.00	8319575	8,31.96

(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 2017	4,69.37	225,25.00	27,23.47	483,08.62	9.78	740,36.24	-	740,36.24
Equity held by Non-Controlling Interest	-	-	-	-	-	-	50.00	50.00
Profit for the year 2017-18	-	-	31,35.99	-	-	31,35.99	1.22	31,37.21
Fair Value gain/(loss) on equity instruments through Other Comprehensive Income	-	-	-	106,42.50	-	106,42.50	-	106,42.50
Re-measurement of gain/(loss) on defined benefit plans	-	-	-	-	(26.89)	(26.89)	-	(26.89)
Transfer from current year profit	-	17,00.00	(17,00.00)	-	-	-	-	-
Dividends paid	-	-	(4,99.17)	-	-	(4,99.17)	-	(4,99.17)
Dividend distribution tax	-	-	(1,01.62)	-	-	(1,01.62)	-	(1,01.62)
Sub-Total	-	17,00.00	8,35.20	106,42.50	(26.89)	131,50.81	51.22	132,02.03

	4,69.37	242,25.00	35,58.67	589,51.12	(17.11)	871,87.05	51.22	872,38.27
Balance at 31st March 2018								
Equity held by Non-Controlling Interest	-	-	-	-	-	-	-	-
Profit for the year 2018-19	-	-	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

N KRISHNAN
Managing Director

MUKUND S RAGHAVAN
Executive Director

S RAMASUBRAMANIAN
Chief Financial Officer

Chennai
28th May, 2019

S PRASAD
Director

S KALYANARAMAN
Secretary

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

L RAVI SANKAR
Partner
Membership No.:25929

INDIA MOTOR PARTS & ACCESSORIES LIMITED
CONSOLIDATED CASH FLOW STATEMENT

₹ in Lakhs

Particulars	2018-2019	2017-2018
(1) Cash flow from Operating Activities		
(a) Net Profit Before tax	58,23.61	43,74.09
Adjustments for:		
Depreciation	98.01	89.81
Dividend Income	(6,41.98)	(2,84.02)
Interest Income from Bank Deposits	(1,60.72)	(35.21)
Loss on Sale of Assets	1.49	1.19
Profit on Sale of Assets	(0.69)	(2.51)
Profit on Sale of Investments	(7,53.78)	(6,05.88)
(b) Operating Profit before Working Capital Changes	<u>43,65.94</u>	35,37.47
Adjustment for:		
Decrease/ (Increase) in Trade Receivables	(7,47.47)	(9,31.98)
Decrease / (Increase) in Loans & Advances	(56.37)	7,20.28
Decrease / (Increase) in Inventories	(3,89.76)	(7,39.92)
(Decrease) / Increase in Trade Payable and other liabilities	<u>2,77.20</u>	<u>(2,81.82)</u>
(c) Cash Generated from Operations	34,49.54	23,04.03
Less: Direct Taxes Paid	(18,85.61)	(12,17.97)
Net Cash flow from Operating Activities	<u>15,63.93</u>	<u>10,86.06</u>
(B) Cash flow from Investing Activities		
Sale of Fixed Assets	8.73	6.86
Sale of Investments	1543,38.32	596,24.57
Dividend received	6,41.98	2,91.52
Interest Income from Bank Deposits	1,14.64	35.21
Purchase of Fixed Assets	(2,13.18)	(3,85.44)
Sale Proceeds from Equity shares	85,16.43	-
Investment in equity shares	-	(29,45.20)
Purchase of Investments	<u>(1639,11.70)</u>	<u>(570,14.24)</u>
Net Cash used in Investing Activities	<u>(5,04.78)</u>	<u>(3,86.72)</u>

CONSOLIDATED CASH FLOW STATEMENT (Contd.)

₹ in Lakhs

Particulars	2018-2019	2017-2018
(C) Cash flow from Financing Activities		
Non-Controlling Interest	-	50.00
Cash Credit - Borrowings / (Repayments)	(5,73.68)	7,20.66
Dividend Paid including Dividend Distribution Tax	(11,03.32)	(6,00.79)
Net Cash flow from Financing Activities	(16,77.00)	1,69.87
(D) Net Increase / (Decrease) in Cash & Cash Equivalents	(6,17.85)	8,69.21
Cash & Cash Equivalent at beginning of the year	21,77.55	13,08.34
Cash & Cash Equivalent at the end of the year	15,59.70	21,77.55
Items forming part of cash and cash equivalents		
Balances with Banks	4,80.12	3,19.35
Cheques and Drafts on hand	6,03.61	5,13.61
Cash on hand	24.05	26.10
- Remittances in Transit	4,51.92	5,56.49
Short Term Deposits with Banks	0.00	7,62.00
	15,59.70	21,77.55

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

Chennai
28th May, 2019

S KALYANARAMAN
Secretary

L RAVI SANKAR
Partner
Membership No:25929

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 2019.

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 2018-19, 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 Value Added Tax, Central Sales Tax and 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 value added 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.

CONSOLIDATED 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 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 Excise Duty, Value Added Tax and Goods and Service Tax, to the extent credit of the duty or tax 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.

CONSOLIDATED NOTES ON ACCOUNTS (Contd.)

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.

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.

CONSOLIDATED NOTES ON ACCOUNTS (Contd.)

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 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 Flow Statement: Cash Flow Statement is prepared under "Indirect Method" as per Ind AS 7.

Description	Gross Block				Depreciaton			Net Block	
	As at	Additions	Deductions	As at	For the	Deductions	As at	As at	
	01.04.2018			31.03.2019	Year		31.03.2019	31.03.2018	
									Amount in ₹ Lakhs
Note 1 - Property, Plant & Equipment									
Land	6,34.19	0.00	0.00	6,34.19	0.00	0.00	0.00	6,34.19	6,34.19
Leasehold land & Building	43.85	0.00	0.00	43.85	2.28	1.14	0.00	41.57	40.43
Building	3,41.11	1,33.58	0.00	4,74.69	25.10	14.67	0.00	3,16.01	4,34.92
Plant & Equipments	44.40	3.11	3.83	43.68	5.01	3.79	2.60	39.39	37.48
Others - Electrical Fittings	3.27	0.81	0.20	3.88	0.21	0.30	0.19	3.06	3.56
Office Equipments	62.39	14.49	4.98	71.90	16.53	17.14	4.58	45.86	42.81
Furniture & Fixtures	96.00	52.86	1.08	1,47.78	12.64	11.47	0.62	83.36	1,24.29
Vehicles	1,38.02	37.45	25.05	1,50.42	20.89	20.86	16.64	1,17.13	1,25.31
SUB TOTAL (A)	13,63.23	2,42.30	35.14	15,70.39	82.66	69.37	24.63	12,80.57	14,42.99
Note 2 - Capital Work in Progress									
Capital Work in Progress	28.49	0.00	28.49	0.00	0.00	0.00	0.00	28.49	0.00
SUB TOTAL (B)	28.49	0.00	28.49	0.00	0.00	0.00	0.00	28.49	0.00
Note 3 - Intangible Assets									
Computer Software	1,23.62	0.00	0.00	1,23.62	57.28	28.64	0.00	85.92	66.34
Goodwill	2,66.50	0.00	0.00	2,66.50	0.00	0.00	0.00	2,66.50	2,66.50
SUB TOTAL (C)	3,90.12	0.00	0.00	3,90.12	57.28	28.64	0.00	85.92	3,32.84
Total [A + B + C + D] (Current Year)	17,81.84	2,42.30	63.63	19,60.51	1,39.94	98.01	24.63	16,41.90	17,47.19

Note: Value of Freehold land includes undivided share of land (UDS) of value of ₹ 3,41.64 lakhs. (Previous year - ₹ 3,41.64 lakhs))

INDIA MOTOR PARTS & ACCESSORIES LIMITED

NOTES TO CONSOLIDATED BALANCE SHEET

Amount in ₹ Lakhs

Note	Particulars	March 31, 2019	March 31, 2018
4	Investments in Equity Instruments		
	Investment in Subsidiary Company - Unquoted - Trade		
	CAPL Motor Parts Private Limited	-	-
	45,00,000 equity shares of Face Value ₹ 10/- each		
	Unquoted Investment - Associate - Non Trade		
	Transenergy Limited	3,23.04	3,15.59
	1,00,000 equity shares of Face Value ₹ 100/- each		
	Quoted Investments - Others - Non Trade		
	Sundaram Finance Limited	444,79.06	478,60.58
	28,53,600 equity shares of Face Value ₹ 10/- each		
	Sundaram Finance Holdings Limited	24,35.55	88,60.43
	28,53,600 equity shares of Face Value ₹ 5/- each (allotted on demerger at no cost)		
	Unquoted Investments - Others - Non Trade		
	Royal Sundaram General Insurance Co. Ltd (Refer Notes 5c in General)	277,37.92	112,06.91
	3,27,75,522 equity shares of Face Value ₹ 10/- each (Previous year 4,48,27,634 equity shares of ₹ 10/- each) (1,20,52,112 equity shares sold during the year)		
	TOTAL	749,75.57	682,43.51
5	Long-Term Loans & Advances		
	Unsecured Advances - considered good		
	Rent and others advances	88.89	86.51
	TOTAL	88.89	86.51
	CURRENT ASSETS		
6	Inventories		
	Stock in Trade	56,30.67	51,61.84
	Goods in Transit	9.14	88.21
	TOTAL	56,39.81	52,50.05

NOTES TO CONSOLIDATED BALANCE SHEET (Contd.)

Particulars	Face Value Per Unit ₹	Amount in ₹ Lakhs			
		AS ON 31.03.2019		AS ON 31.03.2018	
		No of Units	Fair Value (₹ in lakhs)	No of Units	Fair Value (₹ in lakhs)
7 Current Investments					
Investments in Mutual Funds					
HDFC FMP 1128D Mar 2015 (1) - Growth -Series 33	10.00	-	-	10000000	12,74.77
Sundaram Fixed Term Plan HM - Growth	10.00	3000000	3,71.09	3000000	3,44.69
HDFC FMP 1430D Jul 2017 (1) - Growth -Series 38 Growth	10.00	15000000	16,67.04	15000000	15,48.12
HDFC FMP 1181D APRIL 2018 (1) - Series 40 - Direct - Growth	10.00	14000000	15,16.84	-	-
Sundaram Fixed Term Plan IJ - Direct - Growth	10.00	15000000	16,14.57	-	-
HDFC FMP 1115D March 2015 (1) - Series 33 - Growth	10.00	-	-	3000000	3,78.40
Sundaram Fixed Term Plan GY - Growth	10.00	-	-	10000000	12,44.53
HDFC FMP 1105D Oct 2015 (1) - Series 34 - Growth	10.00	-	-	5000000	6,06.02
Sundaram Fixed Term Plan HC - Growth	10.00	2000000	2,57.66	2000000	2,39.83
Sundaram Fixed Term Plan HI - Growth	10.00	3000000	3,82.24	3000000	3,55.76
IDFC Corporate Bond Fund - Regular - Growth	12.7325	1888245	2,40.42	1888245	2,24.48
Birla Sun Life Short Term Fund - Regular - Growth	71.6785	171297	1,22.78	171297	1,13.82
Sundaram Corporate Bond Fund -Direct-Growth	26.5406	2852658	7,57.11	1345532	3,33.02
LIC MFLiquid Fund Direct Growth	3146.21	-	-	29763	9,38.00
HDFC FMP 1381D April 2018 (1) - Series 42 - Direct - Growth	10.00	10000000	10,74.10	-	-
HDFC FMP 1126D March 2019 (1) - Series 44 - Direct - Growth	10.00	5000000	5,04.96	-	-
SBI Debt Fund Series C 49 - Direct - Growth	10.00	25000000	25,10.25	-	-
SBI Debt Fund Series C 50 - Direct - Growth	10.00	5000000	5,00.00	-	-

INDIA MOTOR PARTS & ACCESSORIES LIMITED
NOTES TO CONSOLIDATED BALANCE SHEET (Contd.)

Amount in ₹ Lakhs

Particulars	Face Value Per Unit ₹	AS ON 31.03.2019		AS ON 31.03.2018	
		No of Units	Fair Value (₹ in lakhs)	No of Units	Fair Value (₹ in lakhs)
AXIS Fixed Term Plan - Series 104 - Direct- Growth	10.00	10000000	10,01.68	-	-
AXIS Liquid Fund - Direct Growth	2071.02	6003	1,24.47	-	-
LIC MF Liquid Fund - Direct Growth	3384.58	4964	1,68.21	-	-
LIC MF Liquid Fund -Direct Growth	3385.40	29648	10,04.72	-	-
SBI Liquid Fund - Growth	2924.89	2106	61.68	-	-
Aditya Birla Sun Life Liquid Fund -Direct Growth	300.11	174618	5,24.62	-	-
Sundaram Money Fund - Direct Growth	39.36	3380556	13,32.33	-	-
HDFC Liquid Fund - Direct Growth	3674.58	35476	13,04.89	-	-
SBI Magnum Insta Cash Fund - Regular Growth	3835.88	-	-	4719	1,81.03
SBI Magnum Insta Cash Fund - Regular Growth	3836.63	-	-	3675	1,41.58
Birla Cash Plus - Direct Growth	278.77	-	-	50938	1,42.00
Birla Cash Plus - Direct Growth	278.82	-	-	292763	8,18.01
Sundaram Money Fund - Growth	39.41	78751	31.04	1392038	5,09.97
SBI Debt Fund Series C 48 - Direct - Growth	10.00	10000000	10,06.05	-	-
HDFC Cash Management Fund - Direct Growth	3618.74	-	-	1271	50.00
HDFC Cash Management Fund - Direct Growth	3619.30	-	-	16671	6,03.38
HDFC Cash Management Fund - Direct Growth	3620.04	-	-	1188	39.98
Sundaram Fixed Term Plan IS - Direct - Growth	10.00	16000000	16,08.00	-	-
Sundaram Alternate OPP Series High Yield Secured Debt Fund	-	-	14,91.15	-	7,41.15
TOTAL			211,77.90	-	108,28.54

NOTES TO CONSOLIDATED BALANCE SHEET (Contd.)

Amount in ₹ Lakhs

Note	Particulars	March 31, 2019	March 31, 2018
8	Trade Receivables - Unsecured - considered good		
	More than six months	53.20	45.99
	Others	74,24.33	66,84.07
	TOTAL	74,77.53	67,30.06
9	Cash & Cash Equivalents		
	Balances with Banks	4,80.12	3,19.35
	Cheques and Drafts on hand	6,03.61	5,13.61
	Cash on hand	24.05	26.10
	Balances with Banks for Unclaimed / Unpaid Dividends	1,13.28	1,06.95
	Others - Guarantee Deposit	17.67	15.96
	- Remittances in Transit	4,51.92	5,56.49
	Short Term Deposits with Banks	-	7,62.00
	TOTAL	16,90.65	23,00.46
10	Short-term Loans & Advances		
	Unsecured		
	Advances recoverable in Cash or in kind or for value to be received	2,82.18	3,35.39
	Interest accrued on Short Term Deposits	44.75	1.33
	Advances to Employees and Others	26.45	20.90
	Deposit with Governments and others	7.18	6.51
	TOTAL	3,60.56	3,64.13
11	Current Tax Assets (net)		
	Advance Tax and T.D.S. (Net of Provision for tax)	231.44	40.14
	TOTAL	231.44	40.14
12	Other Current Assets		
	Prepaid Expenses	20.92	5.63
	GST / VAT and CST	81.66	20.23
	TOTAL	1,02.58	25.86

INDIA MOTOR PARTS & ACCESSORIES LIMITED

NOTES TO CONSOLIDATED BALANCE SHEET (Contd.)

Note	Particulars	Amount in ₹ Lakhs	
		March 31, 2019	March 31, 2018
	EQUITY		
13	Equity Share Capital		
	Issued, Subscribed & Paid-up Capital	8,32.00	8,31.96
	Equity shares of ₹ 10/- each (During the year 425 shares of ₹ 10/- each allotted)		
	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.		
	Details of shareholder holding more than 5% shares in the company		
	M/s T V Sundram Iyengar & Sons Private Limited	1819432	1819432
		21.87%	21.87%
	M/s Sundaram Finance Holdings Limited	1540784	1540784
		18.52%	18.52%
	M/s. Pari Washington India Master Fund Limited	702465	380475
		8.44%	4.57%
	LIABILITIES		
14	Deferred Tax Liability (net)		
	On depreciation etc., and Fair Value changes on Investments		
	Investments		
	Deferred Tax Liability	50,79.06	6,70.60
	Deferred Tax Assets	(2,08.98)	(41.25)
	TOTAL	48,70.08	6,29.35
15	Long Term Provisions		
	For Employee Benefits	59.32	49.88
	For Financial Covenants	8,05.26	-
	TOTAL	8,64.58	49.88
16	Borrowings		
	Secured Loans		
	Cash Credit	13,52.82	19,26.50
	(Secured by hypothecation of book debts, stock and other current assets)		
	TOTAL	13,52.82	19,26.50
17	Trade Payable		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	44,27.28	42,13.87
	TOTAL	44,27.28	42,13.87

NOTES TO CONSOLIDATED BALANCE SHEET (Contd.)

		Amount in ₹ Lakhs	
Note	Particulars	March 31, 2019	March 31, 2018
18	Other Current Liabilities		
	For expenses	4,10.40	3,82.25
	Other payables	1,51.99	1,32.13
	Unclaimed dividends	1,13.28	1,06.95
	TOTAL	6,75.67	6,21.33

Notes to Consolidated Statement of Profit and Loss

		Amount in ₹ Lakhs	
Note	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
19	Revenue from operations		
	Sales - Less Returns (Net)		
	Sale of Products	522,82.97	478,20.05
	Sale of Services	-	0.24
	Other Operating Revenue	1,37.15	88.54
	TOTAL	524,20.12	479,08.83
20	Other income		
	Dividend Income		
	- Long Term Investments in Equity Shares	5,27.92	1,85.48
	- Current Investments	1,14.06	98.54
	Profit on Sale/Fair value Change of Mutual Funds(Net)	7,53.78	6,05.88
	Interest Income from Bank Deposits and Others	160.72	35.21
	Profit on Sale of Assets	0.69	2.51
	Other non operating income	2.63	2.42
	TOTAL	15,59.80	9,30.04

INDIA MOTOR PARTS & ACCESSORIES LIMITED

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

Amount in ₹ Lakhs

Note	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
21	Purchase of Stock-in-Trade		
	Purchase Less Returns (Net)	444,87.63	415,49.97
	TOTAL	444,87.63	415,49.97
22	Changes In Inventories - Stock-in-Trade		
	Opening Stock	51,61.84	42,71.64
	Closing Stock	56,30.67	51,61.84
	(Increase)/Decrease in inventories	(4,68.83)	(8,90.20)
23	Employee benefits expense		
	Salaries, Bonus and other allowances	20,23.66	17,98.38
	Company's contribution to Provident fund, Gratuity and other funds	1,90.49	1,55.02
	Staff Welfare Expenses	98.56	91.77
	TOTAL	23,12.71	20,45.17
24	Depreciation and amortization expense		
	Depreciation of property, plant and equipment	69.37	61.17
	Amortization of intangible assets	28.64	28.64
	TOTAL	98.01	89.81
25	Administrative and Other expenses		
	Audit Fees:		
	as Auditors	8.00	8.25
	for Tax Audit	1.75	1.50
	for Certification	1.75	1.50
	Power and fuel	36.28	35.25
	Rent	2,63.60	2,42.02
	Repairs to Buildings	63.60	58.94
	Repairs to Plant & Equipments	2.80	4.86
	Corporate Social Responsibility Expenses / Donations	79.65	78.66
	Insurance	11.38	11.70
	Rates, Taxes and Licences	13.28	15.38
	Loss on Sale of Assets	1.49	1.19
	Administrative and Other expenses	12,43.21	12,10.78
	TOTAL	17,26.79	16,70.03

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 31/03/2019 are as follows

₹ in Lakhs

Nature of Transaction	Entity having significant influence by shareholding		Key Management Personnel		Relative of Key Management Personnel	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Sales of Goods	24.98	11.17	0.00	0.00	0.00	0.00
Purchase of Goods	9.42	0.00	0.00	0.00	0.00	0.00
Receiving Services	15.91	11.88	0.00	0.00	6.00	2.00
Payable Balance	0.00	0.00	89.77	65.48	0.00	0.00
Remuneration	0.00	0.00	215.50	165.73	0.00	0.00

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Contribution to Group's Employee Provident Fund Trust – ₹ 36.10 lakhs
(Previous year – ₹ 33.68 lakhs)

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

Particulars		2018-19	2017-18
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		2018-19	2017-18
Profit after Tax	₹ In Lakhs	41,41.14	31,37.21
Total Equity Shares outstanding at the end of the year	Nos.	8320000	8319575
Earnings per share (Basic and Diluted)	₹	49.77	37.71
Face value per share	₹	10	10

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 2019 is Nil 80.60

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	
	2018-2019	2017-2018
Contribution to Superannuation Fund	17.84	15.59
Contribution to Pension Fund	57.23	46.40
Contribution to Employees' State Insurance – ESI	37.71	37.61
Contribution to Provident Fund	36.10	33.68

Defined Benefit Plans:

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

	As at 31st March, 2019 Funded Gratuity ₹ In Lakhs	As at 31st March, 2018 Funded Gratuity ₹ In Lakhs
1. Present Value of Defined Benefit Obligation at the beginning of the Period	3,69.61	3,08.80
2. Service Cost		
a. Current Service Cost	25.93	18.69
b. Past Service Cost	16.46	-
c. (Gain) / Loss on Curtailments	-	-
d. (Gain) / Loss on Settlements	-	-
3. Interest Expense	27.69	24.70
4. Remeasurements		
a Effect of Changes in Demographic Assumptions	-	-
b Effect of Changes in Financial Assumptions	9.16	37.44
c Effect of Experience Adjustments	(37.73)	(11.39)
5. Cashflows		
a Benefit Payments	-	-
(i) From the Plan	(21.82)	(8.63)
(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	3,89.30	3,69.61
II Change in the Fair Value of Plan Assets		
1. Fair Value of Plan Assets at the beginning of the Period	3,54.60	3,20.09
2. Interest Income on Plan Assets	27.38	25.98
3. Cashflows		
a Benefit Payments	-	-
(i) From the Plan	(21.82)	(8.63)
(ii) Directly from the Employer	-	-
b Settlement Payments from the Plan	-	-
c Participant Contributions	-	-
d Total Employer Contributions	-	-
(i) Employer Contributions	22.00	18.00
(ii) Employer Direct Benefit Payments	-	-

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	As at 31st March, 2019 Funded Gratuity ₹ In Lakhs	As at 31st March, 2018 Funded Gratuity ₹ In Lakhs
4. Remeasurements		
a. Actual Return on Plan Assets (Less 4.2 above)	(27.44)	(0.84)
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	3,54.72	3,54.60
III Components of Defined Benefit Cost		
1. Service Cost		
a Current Service Cost	25.93	18.69
b Past Service Cost	16.46	-
c (Gain) / Loss on Curtailments	-	-
d (Gain) / Loss on Settlements	-	-
e Total Service Cost	42.39	18.69
2. Net Interest Expense		
a Interest Expense on DBO	27.69	24.70
b Interest Income on Plan Assets	(27.38)	(25.98)
c Interest Income on Reimbursement Rights	-	-
d Interest Income on Asset Ceiling	-	-
e Total Net Interest Cost	0.31	(1.28)
3. Remeasurements		
a Effect of Changes in Demographic Assumptions	-	-
b Effect of Changes in Financial Assumptions	9.16	37.44
c Effect of Experience Adjustments	(37.73)	(11.39)
d Actual Return on Plan Assets (Less 4.2 above)	27.44	0.84
e Actual Return on Reimbursement Rights (Less 5.2 above)	-	-
f Actual Change in Asset Ceiling (Less 6.2 above)	-	-
g Total Remeasurements	(1.13)	26.89
4. Defined Benefit Cost included in Profit & Loss Account	42.70	17.41
5. Defined Benefit Cost included in Other Comprehensive Income	(1.13)	26.89

	As at 31st March, 2019 Funded Gratuity ₹ In Lakhs	As at 31st March, 2018 Funded Gratuity ₹ In Lakhs
IV Reconciliation of Net Liability (Asset)		
1. Net Liability (Asset) at the beginning of the Period	15.00	(11.30)
2. Defined Benefit Cost included in Profit & Loss Account	42.70	17.41
3. Defined Benefit Cost included in Other Comprehensive Income	(1.13)	26.89
4. Cash flows		
a Total Employer Contributions		
(i) Employer Contributions	22.00	18.00
(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	34.57	15.00
V Defined Benefit Obligation		
1. Defined Benefit Obligation by Participant Status		
a Actives	3,89.30	3,69.61
b Vested Deferreds	-	-
c Retiree Beneficiaries	-	-
d Total	3,89.30	3,69.61
VI Significant Actuarial Assumptions		
1. Financial Assumptions		
a Discount Rate (Single Rate for ALL Years)	7.16%	7.72%
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%
2. 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, 2019 Funded Gratuity ₹ In Lakhs	As at 31st March, 2018 Funded Gratuity ₹ In Lakhs
VII Sensitivity Analysis		
1. Discount Rate - 0.5%	3,97.88	3,89.15
2. Discount Rate + 0.5%	3,81.10	3,51.79
3. Escalation Rates - 0.5%	3,81.17	3,52.49
4. Escalation Rates + 0.5%	3,97.73	3,88.04
5. Mortality x 95%	3,89.31	3,69.58
6. Mortality x 105%	3,89.29	3,69.64
7. Attrition x 95%	3,89.99	3,70.06
8. Attrition x 105%	3,88.63	3,69.16
9. ₹ 1,000,000 Benefit Ceiling	3,72.84	3,77.69
10. No Benefit Ceiling	4,62.59	4,67.91
VIII Maturity Profile of the DBO and Expected Cashflows in the following Period		
1. Estimated Term / Weighted Average Duration of the DBO	6.380	7.249
2. Expected Total Benefit Payments		
a. Year 1	93.98	53.22
b. Year 2	45.43	47.14
c. Year 3	54.92	43.15
d. Year 4	47.59	53.82
e. Year 5	46.77	43.55
f. Next 5 years	1,58.56	2,16.93
3. Expected Employer Contributions	-	-
4. Expected Employer Contributions towards Reimbursement Rights	-	-

26.7. 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 2019 *	
	a) Sale of products	522,82.97	
	b) Sale of services	0.00	
	c) Other operating revenues	1,37.15	
	Total operating revenue	524,20.12	
	In India	523,65.82	
	Outside India	54.30	
B	Timing of revenue recognition	At a point of time	Over a period of time
	Sale of products and other operating income	524,20.12	Nil
C	Contract Balances	31st March 2019	
	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	

* As permitted under the transitional provision in Ind As 115, the relevant disclosures for the comparative period is not disclosed

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

FY 2018-19

₹ 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	99.53%	1008,23.64	97.34%	40,30.93	100.00%	101,93.60	99.23%	142,24.53
Subsidiary								
CAPL Motor Parts Private Limited	0.09%	94.51	2.02%	83.50	0.00%	0.00	0.58%	83.50
Non Controlling Interest in Subsidiary	0.06%	60.50	0.22%	9.28	0.00%	0.00	0.07%	9.28
Associate								
Transenergy Limited	0.32%	3,23.04	0.42%	17.43	0.00%	0.00	0.12%	17.43
Total	100.00%	1013,01.69	100.00%	41,41.14	100.00%	101,93.60	100.00%	143,34.74

26.9. 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, 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	-	-	-	-	-
- Associate	-	3,23.04	-	3,23.04	3,23.04
- Others	-	-	746,52.53	746,52.53	746,52.53
Mutual fund investments	211,77.90	-	-	211,77.90	211,77.90
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

March 31, 2018

(₹ 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	-	-	-	-	-
- Associate	-	3,15.59	-	3,15.59	3,15.59
- Others	-	-	679,27.92	679,27.92	679,27.92
Mutual fund investments	108,28.54	-	-	108,28.54	108,28.54
Trade receivables	-	67,30.06	-	67,30.06	67,30.06
Cash and cash equivalents	-	23,00.46	-	23,00.46	23,00.46
Loans	-	4,50.64	-	4,50.64	4,50.64
Financial Liabilities					
Borrowings	-	19,26.50	-	19,26.50	19,26.50
Trade payables	-	42,13.87	-	42,13.87	42,13.87

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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, 2019			
Financial assets :			
Equity shares	469,14.61	-	277,37.92
Mutual fund investments	211,77.90	-	-
As at March 31, 2018			
Financial assets :			
Equity shares	567,21.01	-	112,06.91
Mutual fund investments	108,28.54	-	-

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.

	31st March 2019	31st March 2018
Payable within one year		
Trade payable	44,27.28	42,13.87
Borrowings - Cash Credit	13,52.82	19,26.50

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, 2019 is the carrying value of each class of financial assets as on that date.

- 27.** In 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 ₹ 6278.46 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.

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
28th May, 2019

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 Board has two Whole Time Directors with Sri N Krishnan as the Managing Director and Sri Mukund S Raghavan, Executive Director.

During the year Sri S Ravindran and Ms Shobhana Ramachandhran resigned from the Board on personal grounds.

Sri Mukund S Raghavan, President (Marketing & Business Development) was inducted into the Board as Executive Director and Ms Sriya Chari as an Independent Director, from 07th February, 2019.

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

All Directors and Senior Management Personnel have affirmed 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 2018-19, Seven Board Meetings were held on 30th May 2018, 09th August , 2018, 11th September 2018, 14th November 2018(2 meetings),07th February , 2019 and 26th March, 2019.

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 31.03.2019)		
	Board Meetings	AGM	Other Directorship	Committee Membership	Committee Chairmanship
Promoter Directors					
Sri S Ram (DIN 00018309) Non-Executive Chairman	7	Yes	6	1	2
Sri Ananth Ramanujam (DIN 00061970) Non-Executive Director	4	Yes	1	-	-

Independent Non-Executive Directors					
Sri S Ravindran (DIN 00045076) (upto 18.09.2018)	2	Yes	2	1	-
Sri S Prasad (DIN 00063667)	6	Yes	5	2	5
Sri Rasesh R Doshi (DIN 00538059)	5	Yes	1	1	-
Sri S Venkatesan (DIN 00019155)	6	Yes	1	-	-
Sri T N P Durai (DIN 00655615)	7	Yes	-	-	-
Ms. Sriya Chari (DIN 07383240) (From 07.02.2019)	2	-	1	1	-
Non-Executive Director					
Ms Shobhana Ramachandhran (DIN 00273837) (upto 29.11.2018)	3	Yes	8	2	-
Managing Director					
Sri N Krishnan (DIN 00041381)	7	Yes	-	-	-
Executive Director					
Sri Mukund S Raghavan (DIN 03411396) (From 07.02.2019)	1	-	-	-	-

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 00018309) Non-Executive Chairman	1. Wheels India Limited. 2. Sundaram Finance Limited	Non-Executive Director
Sri Ananth Ramanujam (DIN 00061970) Non-Executive Director	-	-
Sri S Ravindran (DIN 00045076) (Resigned from IMPAL on 18.09.2018)	Sundaram Finance Limited	Non-Executive Director
Sri S Prasad (DIN 00063667)	1. Wheels India Limited. 2. Sundaram Finance Limited 3. Sundaram Finance Holdings Limited	Non-Executive Independent Director

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Sri Rasesh R Doshi (DIN 00538059)	TVS Srichakra Limited	Non-Executive Independent Director
Sri S Venkatesan (DIN 00019155)	-	-
Sri T N P Durai (DIN 00655615)	-	-
Ms. Sriya Chari (From 07.02.2019) (DIN 07383240)	Pricol Limited	Non-Executive Independent Director
Ms Shobhana Ramachandhran (DIN 00273837) (Resigned from IMPAL on 29.11.2018)	1. TVS Srichakra Limited	Managing Director
	2. Sundaram Finance Limited 3. Sundaram Finance Holdings Limited	Non-Executive Independent Director
Sri N Krishnan (DIN 00041381) Managing Director	-	-
Sri Mukund S Raghavan (DIN 03411396) Executive Director (From 07.02.2019)	-	-

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 2018-19, four Audit Committee meetings were held on 29th May 2018, 08th August 2018, 13th November 2018 and 06th February 2019. The composition and attendance particulars are as follows:

Name	Position	No. of Meetings attended
Sri S Prasad	Chairman	3
Sri S Ravindran (upto 18.09.2018)	Member	2
Sri N Krishnan	Member	4
Sri Rasesh R Doshi	Member	4
Sri S Venkatesan (w.e.f 12.10.2018)	Member	2

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

Category	Expertise	Skill/ Competencies
Non-Executive Non Independent Directors	<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 Directors	<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
Executive Directors	<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"> • Governance • Leadership • Technical • Analytical • Organisational • Technological • Planning • Resource Management and Utilisation • People Management • Communication • Behavioural

4. **Nomination and Remuneration Committee:**

The Composition of this committee consists of 3 Directors, out of which, majority are Independent Directors, including the Chairman of the Committee.

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.

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.

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During the financial year 2018-19, three meetings were held on 30th May 2018, 07th September 2018 and 07th February 2019. The composition and attendance particulars are as follows

Name	Position	No. of Meetings attended
Sri S Ravindran (upto 18.09.2018)	Chairman	2
Sri S Prasad	Member	3
Sri S Ram	Member	3
Sri S Venkatesan (w.e.f 19.09.2018)	Chairman	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 31.03.2019)	Relationship with Other Directors
Sri S Ram	60000	50000	19900	Nil
Sri Ananth Ramanujam	24000	50000	1312 ¹	
Sri S Ravindran *	36000	100000	800	
Sri S Prasad	78000	100000	960	
Ms Shobhana Ramachandhran#	18000	50000	63275	
Sri Rasesh R Doshi	60000	100000	8656 ²	
Sri T N P Durai	48000	50000	6928	
Sri S Venkatesan	60000	100000	6100 ³	
Ms.Sriya Chari	12000	50000	-	

Number of shares held jointly with others ¹57248 ²1920 ³1776

*Resigned from Directorship on 18.09.2018.

Resigned from Directorship on 29.11.2018.

Managing Director

The Managing Director has been appointed until 04th July 2022. The remuneration as approved by 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 are as under: -

Nature of Payment	Sri N Krishnan, Managing Director	Relationship with Other Directors
Salary	83.64	Nil
Commission	85.63	
Sitting Fees	0.24	
Contribution to Provident Fund & other funds	13.04	
Perquisites	7.38	

Executive Director

Sri Mukund S Raghavan has been co-opted as additional Director and appointed as Executive Director effective 07th February 2019 for a period of 5 years subject to the approval of shareholders at the ensuing Annual General Meeting. He has been remunerated as President (Marketing & Business Development) until 06th February 2019. From 07th February 2019 as Executive Director his remuneration is ₹ 9.26 lakhs as salary and ₹ 4.14 lakhs as commission for the period upto 31.03.2019. He is not related to any of the Directors of the Company

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. Sri S Venkatesan is the Chairman of the Committee.

Sri S Kalyanaraman, Company Secretary is the compliance officer. During the year under review two investor complaints were received and resolved 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
62 nd AGM (2015-16)	Music Academy 168, TTK Road, Chennai –14.	August 29,2016 11.00 a.m.
63 rd AGM (2016-17)		September 04,2017 11.00 a.m.
64 th AGM (2017-18)		August 23,2018 11.00 a.m.

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

c) Postal Ballot

Details of Special Resolution are 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

INDIA MOTOR PARTS & ACCESSORIES LIMITED

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
Continuation of Directorship of Sri S Ram (DIN 00018309), Chairman and Non-Executive Director from April 1, 2019 until the date he becomes liable to retire by rotation	25.10.2018	4660209	479	99.99	0.01

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 deal with any commodity activities and hence disclosure of commodity price risks and commodity 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 by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.
- Fees paid to statutory auditors is ₹ 10 lakhs.
- Disclosure under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 is available as part of the Board's Report.

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 (01.04.2018)	138	15711
Less: Shares claimed during the year	2	216
Less: Shares transferred to IEPF account	-	416
Unclaimed shares at the end of the year (31.03.2019)	136	15079

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 01.04.2018	249	37746
Add: Shares transferred to IEPF during the year	8	2212
Shares in IEPF A/c as on 31.03.2019	257	39958

11. General Shareholder Information:

a	65th Annual General Meeting	
	- Date and Time - Venue	16th September 2019 – 11.00 a.m. The Music Academy, 168 (Old No.306), T T K Road, Chennai 600 014
b	Financial Calendar (Tentative)	
	Annual General Meeting	16th September 2019
	First quarter results ended June 30, 2019	August, 2019
	Second quarter results ending September 30 2019	November, 2019
	Third quarter results ending December 31, 2019	February, 2020
	Audited results for the year ending March 31, 2020	May, 2020
c	Period of Book Closure	From 12.09.2019 to 16.09.2019 (Both days inclusive)
d	Dividend payment	18th June 2019 Interim Dividend
		23rd September 2019 onwards Final Dividend
e	Listing on Stock Exchanges	National Stock Exchange of India Limited (NSE)
f	Stock Code	
	a. Trading Symbol	NSE - IMPAL
	b. Demat ISIN Numbers in NSDL & CDSL	INE547E01014

INDIA MOTOR PARTS & ACCESSORIES LIMITED

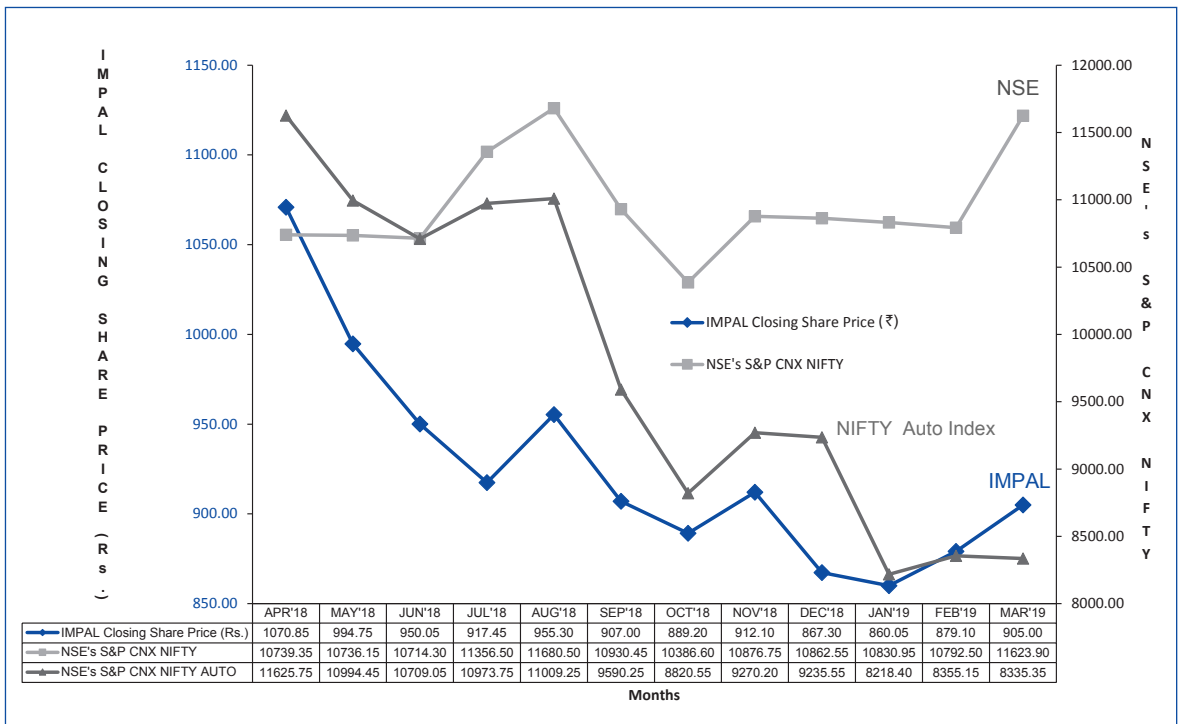
g. The Company has paid the listing fee up to the year 2019-20 to National Stock Exchange of India Ltd and Annual Custodial Fees to National Securities Depository Ltd & Central Depository (Services) Ltd

h. Market Price Data (₹)

MONTH	APR-18	MAY-18	JUN-18	JUL-18	AUG-18	SEP-18	OCT-18	NOV-18	DEC-18	JAN-19	FEB-19	MAR-19	
NSE	HIGH	1184.00	1167.20	1007.00	970.05	967.95	964.40	948.30	948.30	925.00	899.85	894.40	950.00
	LOW	1048.00	960.05	906.90	897.05	907.00	880.00	804.05	871.10	840.00	845.05	850.00	855.00

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: Sri R D Ramasamy Designation: Director</p> <p>Sri D Narasimhan Designation: Joint Manager</p>
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k. (i) Distribution of Shareholding pattern as on March 31, 2019

No of Shares	Shareholders		No of Shares	
	Number	%	Number	%
Up to 500	6562	80.81	772591	9.29
501-1000	896	11.03	638980	7.68
1001-2000	417	5.14	568096	6.83
2001-5000	139	1.71	410085	4.93
5001-10000	46	0.57	328047	3.94
10001 & Above	60	0.74	5602201	67.33
Total	8120	100.00	8320000	100.00

(ii) Pattern of Shareholding as on March 31, 2019

S.No	Particulars	No. of shares held	% of total
1	Promoters	2555446	30.71
2	Non Residents (NRI)	124866	1.50
3	Corporate Bodies	1687698	20.29
4	FPI	718175	8.63
5	Public	3233815	38.87
	Total	8320000	100.00

INDIA MOTOR PARTS & ACCESSORIES LIMITED

l. Dematerialisation of shares:

The trading in equity shares of the company is permitted only in dematerialised form. As of March 31, 2019 about 92.78% of total outstanding Shares have been dematerialised. Out of 57,64,554 equity shares held by the shareholders other than the promoters, 51,63,443 equity shares (forming 89.57% of the non promoters shareholding) have been dematerialised up to 31st March 2019.

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.

For **M. Damodaran & Associates**

M. Damodaran

(Practicing Company Secretary)

(FCS No.: 5837)

(C.P. No.: 5081)

Place: Chennai

Date: 24.05.2019

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, 2019, 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

L.Ravi Sankar
Partner
Membership No.025929

Place : Chennai
Date : 28th May 2019

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
 - MADURAI
 - MANGALORE
 - MUMBAI
 - MUZAFFARPUR
 - NAGPUR
 - NEW DELHI
 - PATNA I
 - PATNA II
 - PUNE
 - PURNIA
 - RAIPUR
 - RAJKOT
 - RANCHI
 - REDHILLS
 - SALEM
 - SAMBALPUR
 - SHIVAMOGGA
 - SILIGURI
 - SILCHAR
 - SURAT
 - TRICHY
 - TIRUNELVELI
 - THIRUVANANTHAPURAM
 - UDAIPUR
 - VARANASI
 - VELLORE
 - VIJAYAPURA
 - VIJAYAWADA
 - VISAKHAPATNAM