

CAPL MOTOR PARTS PRIVATE LIMITED

CAPL
2017-2018

01ST ANNUAL REPORT

BOARD OF DIRECTORS

SRI N KRISHNAN Chairman
SRI ALKESH MANUBHAI PATEL Whole Time Director
SRI MUKUND S RAGHAVAN
SRI S RAMASUBRAMANIAN
SRI SUJIT DHARAMDAS PATEL (Upto 29.11.2017)

COMPANY SECRETARY

SRI S KALYANARAMAN

AUDITORS

M/s. SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
23, C P Ramasamy road,
Alwarpet, Chennai – 600 018

BANKERS

M/s Karur Vysya Bank Limited

REGISTERED OFFICE

Sundaram Towers 3rd Floor,
46, Whites Road, Royapettah,
Chennai 600 014

CIN - U51909TN2017PTC116708

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BOARD'S REPORT

Your Directors are pleased to present the First Annual Report with Audited Accounts together with Auditor's Report for the period ended 31st March 2018.

FINANCIAL RESULTS

The Ministry of Corporate Affairs (MCA) vide Notification dated 16th February 2015, notified the Companies (Indian Accounting Standards) Rules 2015, (hereinafter referred as Ind AS). Although in terms of the said notification, Ind AS is not applicable to your Company on its own, it has adopted Ind AS, since Ind AS is applicable to your Holding Company from the Financial Year 2017-18 & the Financial Statements for period ended 31st March 2018 is presented in accordance with Ind AS.

FINANCIAL RESULTS

(Rs. In lakhs)

Particulars	24.05.2017 - 31.03.2018
Profit before Tax	16.41
Less: Provision for taxation (including deferred tax)	4.18
Profit After Tax Carried over to Balance sheet	12.23

Dividend

Since this being the first year of operations, the Board of Directors have decided to augment resources for working capital and retain it as surplus in profit and loss statement. Hence no dividend has been declared during the period under review

Management Discussion and Analysis Report

The Company was incorporated on 24th May 2017 and this is the first year of its operations. During the year M/s India Motor Parts & Accessories Limited

acquired 90% equity stake in the Company and thereby your Company had become a subsidiary of India Motor Parts & Accessories Limited with effect 29th November 2017. The Operations of the Company cover the State of Gujarat and during the period under review your Company could stabilize the operations and achieved reasonably good results.

With the expectation of normal monsoon and the GST having settled, it is expected that the economy may pick up momentum and your Company hopes to reap the benefits of growth in automobile sector.

Subsidiaries, Joint Ventures and Associate Companies

The Company is not having Subsidiaries, Joint Ventures and Associate Companies and hence disclosure in Form AOC-1 under Section 129(3) of the Companies Act 2013, is not required.

Board Meeting

The Board Meetings of the Company were held as required under the Companies Act, 2013. During the period 2017-18, 6 Board Meetings were held on 22nd June 2017, 20th July 2017, 14th November 2017, 24th November 2017, 29th November 2017 and 26th February 2018.

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 Company is supported by the holding company in respect of internal Audit.

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

There have been no material changes and commitments affecting the financial position of the Company between 31.03.2018 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. 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.

Finance

a) Fixed Deposits

Your Company does not accept any public deposits.

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.

Directors

Sri Sujit Dharamdas Patel, Director of the Company resigned during the year. The directors wish to place on record the valuable contribution made by him during his tenure. In terms of provision Section 152,161 and all other applicable provisions, if any, of the Companies Act 2013 and the rules made thereunder

CAPL Motor Parts Private Limited

(including any statutory modification or re-enactment thereof for the time being in force, Sri Alkesh M Patel first Director and M/s Sri N Krishnan , Sri Mukund S Raghavan and Sri S Ramasubramanian co-opted as additional Directors during the period hold office upto the date of the ensuing Annual General Meeting and the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the appointment of these four Directors.

Key Managerial Personnel

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

- 1.Sri Alkesh Manubhai Patel - Whole Time Director
- 2.Sri S Kalyanaraman – Company Secretary

Audit Committee

The provisions of section 177 of the Companies Act, 2013 read with Rule 6 & 7 of the Companies (Meetings of the Board and its Powers) Rules 2013 are not applicable to the Company.

Related Party Transactions

The Related Party Transactions that were entered with holding Company during the period were in the ordinary course of business at arm's length. Since, the said contract is in ordinary course of business 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.

Corporate Social Responsibility

The provisions with regard to developing and implementing of Corporate Social Responsibility are not applicable to the Company.

Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013, first Auditors, have been appointed by the Company at the First Board Meeting of the Company. The Auditors will hold office until the conclusion of this Annual General Meeting. The Board recommends appointing M/s Sundaram & Srinivasan Chartered Accountants Chennai, as the Auditors of the Company for a period of 5 years from the conclusion of this Annual General Meeting till the conclusion of the 6th Annual General Meeting. The Auditors have also confirmed their eligibility and willingness to accept office, if appointed. A certificate under section 141 of the Companies Act, 2013 has been received from them. Accordingly, the subject for appointment of Auditors forms part of the Notice of the ensuing Annual General Meeting.

Comments On Auditors' Report

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors.

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 "A".

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 the period ended 31st March 2018, the Company did not have any foreign exchange earnings or outgo.

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 period ended 31st March, 2018, and the profit of the Company for that period;
- 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;

CAPL Motor Parts Private Limited

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.

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 the Bankers 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
29th May 2018

N Krishnan
Chairman

FORM NO.MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2018

[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	U51909TN2017PTC116708
(ii) Registration Date	24 th May 2017
(iii) Name of the Company	M/s CAPL Motor Parts Private Limited
(iv) Category / Sub-Category of the Company	Private Limited Company
(v) Address of the Registered Office and contact details	"Sundaram Towers" III Floor, #46 Whites Road, Chennai 600 014.
(vi) Whether Listed Company Yes / No	No
(vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

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

Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
M/s India Motor Parts & Accessories Limited	L65991TN1954PLC000958	Holding	90.00	2 (46)

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	-	500000	500000	10.00	-	500000	500000	10.00	0.00
(b)	Central Govt	-	-	-	-	-	-	-	-	-
(c)	State Govt(s)	-	-	-	-	-	-	-	-	-
(d)	Bodies Corp.	-	4500000	4500000	90.00	-	4500000	4500000	90.00	0.00
(e)	Banks / FI	-	-	-	-	-	-	-	-	-
(f)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	0	5000000	5000000	100.00	0	5000000	5000000	100.00	0.00
(2)	Foreign									
(a)	NRIs - Individuals	-	-	-	-	-	-	-	-	0.00
(b)	Other - Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corp.	-	-	-	-	-	-	-	-	-
(d)	Banks / FI	-	-	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total shareholding of Promoter (A)= (A)(1)+(A)(2)	0	5000000	5000000	100.00	0	5000000	5000000	100.00	0.00

	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	
B.	Public Shareholding									
(1)	Institutions									
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-
(b)	Banks / FI	-	-	-	-	-	-	-	0.00	0.00
(c)	Central Govt	-	-	-	-	-	-	-	-	-
(d)	State Govt(s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-	-
(g)	FPIs	-	-	-	-	-	-	-	0.00	0.00
(h)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(i)	Any Other - Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-
	Sub- Total (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
2.	Non- Institutions									
(a)	Bodies Corp.	-	-	-	0.00	-	-	-	0.00	0.00
(i)	Indian	-	-	0	0.00	-	-	0	0.00	0.00
(ii)	Overseas	-	-	-	-	-	-	-	-	-
(b)	Individuals	-	-			-	-			
i	Individual shareholders holding nominal shares capital up to Rs.1 lakh	-	-	0	0.00	-	-	0	0.00	0.00
ii	Individual shareholders holding nominal shares capital in excess of Rs.1 lakh	-	-	0	0.00	-	-	0	0.00	0.00
(c)	Others (specify)	-	-			-	-			
	1. Clearings Members	-	-	0	0.00	-	-	0	0.00	0.00
	2. HUF	-	-	0	0.00	-	-	0	0.00	0.00
	3.NRI	-	-	0	0.00	-	-	0	0.00	0.00
	4.Trusts	-	-	0	0.00	-	-	0	0.00	0.00
	5. IEPF	-	-	-	-	-	-	0	0.00	0.00
	6. India Motor Parts & Accessories Ltd, Unclaimed Securities Demat Suspense A/c	-	-	0	0.00	-	-	0	0.00	0.00
	Sub- Total (B)(2)	-	0	0	0.00	0	0	0	0.00	0.00
	Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
(C)	Shares held by Custodian for GDRs and ADRs	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	0	5000000	5000000	100.00	0	5000000	5000000	100.00	0.00

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

(ii) Shareholding of promoters

Sl. No.	Shareholder's Name	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	Sri Alkesh Manubhai Patel	249999	5.00	250000	5.00
2	Sri Sujit Dharamdas Patel	1	0.00	0	0.00
3	Sri Manubhai Patel	250000	5.00	250000	5.00
4	M/s. India Motor Parts & Accessories Limited	4500000	90.00	4500000	90.00

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.	Shareholder's Name	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	Sri Alkesh Manubhai Patel				
	At the beginning of the year	249999	5.00		
	Purchased on 29-Nov-2017	1	0.00		
	At the end of the Year			250000	5.00
2	Sri Sujit Dharamdas Patel				
	At the beginning of the year	1	0.00		
	Sold on 29-Nov-2017	1	0.00		
	At the end of the Year			0	0.00

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

IV. (Contd.)

(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
	Nil		

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

(v) Shareholding of Directors and Key Managerial Personnel:

(A) Share holding 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 N Krishnan				
	At the beginning of the year				
	Date wise Increase / Decrease	-	-		
	At the end of the Year				
2	Sri S Mukund S Raghavan			-	-
	At the beginning of the year				
	Date wise Increase / Decrease	-	-	-	-
	At the end of the Year	-	-	-	-
3	Sri S Ramasubramanian				
	At the beginning of the year				
	Date wise Increase / Decrease	-	-	-	-
	At the end of the Year	-	-	-	-

(B) Share holding of KMP:-

SI 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 Alkesh Manubhai Patel				
	At the beginning of the year	249999	5.00		
	Purchased on 29-Nov-2017	1	0.00		
	At the end of the Year			250000	5.00

V. INDEBTEDNESS

Rs. in Lakhs

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

Rs in Lakhs

	Secured Loans excluding deposits	Unsecured Loans *	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid * (See note below)	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	0	-	-	0.00
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction		-	-	0.00
Net Change		-	-	0.00
Indebtedness at the end of the financial year				
(i) Principal Amount	0.00	-	-	0.00
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	0	-	-	0.00

*No Interest is Due

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration of Whole Time Director:

(Rs. In lakhs)

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager	Total
		Sri Alkesh Manubhai Patel, Whole Time Director	
1	Gross Salary		
(a)	Salary as per provisions contained in Section 17 (1) of the Income-tax Act, 1961	3.50	3.50
(b)	Value of perquisites u/s 17 (2) of the Income-tax Act, 1961	0.00	0.00
(c)	Profits in lieu of salary under section 17 (3) of the Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		0.00
	- as % of profit	0.00%	
	- others, specify	-	-
5	Others, please specify		0.00
	Total (A)		3.50
	Ceiling as per the Act	5%	1.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (CONTD.)

(Rs. In lakhs)

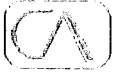
B.	Payment to other directors:	Particulars of Payment			Total
	Name of the Directors	Fee for attending Board / Committee Meetings	Commission	Other, Please Specify	
	Independent Directors				
	Nil				
	Total (I)	0.00	-	-	-
	Other Non-Executive Directors				
	Sri N Krishnan	-	-	-	-
	Sri S Mukund S Raghavan	-	-	-	-
	Sri S Ramasubramanian	-	-	-	-
	Total (II)	0.00	0.00	-	0.00
	Total (B) = (1 + 2)				-
	Total Managerial Remuneration (A)+(B)				-
	Overall Ceiling as per the Act 11% of Net profit				-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (CONTD.)**C. Remuneration of Key Managerial Personnel other than MD
(Rs. In lakhs)**

Sl. No.	Particulars of Remuneration	Sri S Kalyanaraman, Company Secretary	Total
1	Gross Salary		
(a)	Salary As Per Provisions Contained In Section 17 (1) Of The Income-Tax Act, 1961	-	-
(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	0.00	-

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties /punishment / compounding of offences for the year ended 31st March 2018.



Independent Auditors' Report

Date

To the Members of CAPL Motor Parts Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of CAPL Motor Parts Private Limited ('the Company'), which comprise the balance sheet as at March 31, 2018, the statement of profit and loss and the cash flow statement and a summary of significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

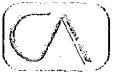
Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of





the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

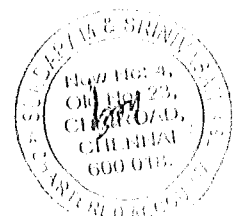
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2018;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the "Annexure-A", a statement on the matters specified in the paragraph 3 and 4 of the order.
2. 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 and Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid 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 March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;





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2498 8463
4210 6952

E-Mail : yessendes@vsnl.net
Website : www.sundaramandsrinivasan.com

Date

- 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"; and
- g) 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 & Companies (Audit and Auditors) Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.23 to the financial statements;
 - The Company has made provisions as required under any law or accounting standards for foreseeable losses, if any, on long term contracts;
 - There has been a no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **SUNDARAM & SRINIVASAN**

Chartered Accountants

Firm Registration No: 004207 S

P MENAKSHI SUNDARAM

PARTNER

Membership No: 217914

Place : Chennai

Date : 29th May 2018

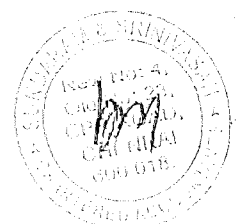


Annexure - A to the Independent Auditors' Report

(Referred to in Paragraph 1 of our Report on Other Legal and Regulatory Requirements relevant to paragraph 3&4 of "the order")

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2018, we report that:

- i. In Respect of its fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - b. On the basis of the information and explanation given to us, major portion of fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification of fixed assets by the management is reasonable having regard to the size of the company and the nature of its assets. Discrepancies noticed on such verification were not material and the same has been dealt in the books of accounts.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. Physical verification of inventory has been conducted at reasonable intervals by the management and discrepancies noticed on such verification were not material and the same has been dealt in the books of accounts.
- iii. According to the information and explanations given to us, the Company has not granted any loans to companies, firms, limited liability partnership firms or other parties covered under section 189 of the Companies Act, 2013 ('the Act').
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantee and securities and complied with the provisions of section 186 of the Act, with respect to the investments made.
- v. The Company has not accepted any deposits from the public.
- vi. According to the information and explanations given to us, the company has maintained prescribed cost records however Cost audit under section 148(1) of the Act is not applicable to the Company.



- vii. According to the information and explanations given to us in respect of statutory dues:
- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, duty of customs, duty of excise, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
 - b. According to the information and explanations given to us, there are no material dues of provident fund, income tax, sales tax, value added tax, duty of customs, duty of excise, and service tax which have not been deposited with the appropriate authorities on account of any dispute.
- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us by the management, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions 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. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, 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 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.

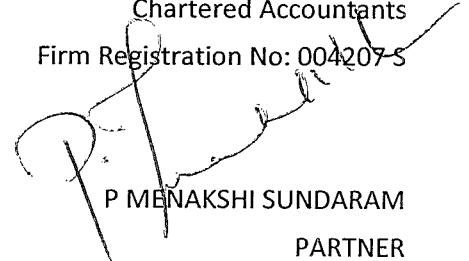


- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **SUNDARAM & SRINIVASAN**

Chartered Accountants

Firm Registration No: 004207-S



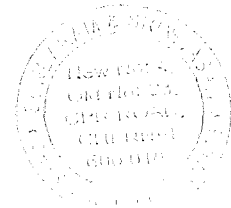
P MENAKSHI SUNDARAM

PARTNER

Membership No: 217914

Place : Chennai

Date : 29th May 2018





Annexure - B to the Independent Auditors' Report

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 CAPL Motor Parts Private Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

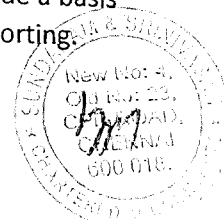
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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.

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 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

Date

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.

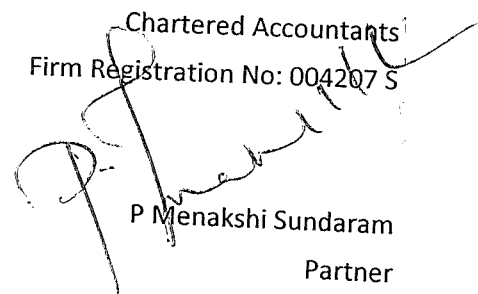
Opinion

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 2018, 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 **SUNDARAM & SRINIVASAN**

Chartered Accountants

Firm Registration No: 004207 S


P Menakshi Sundaram

Partner

Membership No: 217914

Place : Chennai

Date : 29th May 2018

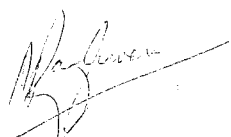


CAPL MOTOR PARTS PRIVATE LIMITED

Balance sheet as at March 31, 2018

Amount in INR
Lakhs

	Notes	March 31, 2018 Ind AS
I. ASSETS		
(1) Non - Current Assets		
(a) Property, Plant and Equipment	1	23.37
(b) Capital Work-in-progress		
(c) Other Intangible assets	1	266.50
(d) Financial Assets		
(i) Investment		0.00
(ii) Long-term Loans & Advances	2	2.50
(e) Other non-current assets- Deferred Tax		0.12
Total Non - Current Assets		292.49
(2) Current Assets		
(a) Inventories		129.91
(b) Financial Assets		
(i) Current Investments		
(ii) Trade Receivables	3	167.92
(iii) Cash and Cash Equivalents	4	33.94
(iv) Short term Loans and Advances	5	5.96
(c) Other Current assets		0.00
Total Current Assets		337.73
TOTAL ASSETS		630.22
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital		500.00
(b) Other Equity	6	12.23
Total Equity		512.23
LIABILITIES		
(2) Non - Current Liabilities		
Total Non - Current Liabilities		-
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		0.00
(ii) Trade Payables	7	116.27
(b) Other Current Liabilities		
	8	1.72
Total Current Liabilities		117.99
Total Liabilities		117.99
TOTAL EQUITY AND LIABILITIES		630.22



MUKUND S RAGHAVAN
Director

Alkesh. M. Patel
ALKESH M PATEL
Whole Time Director

As per our Report of even date
For **SUNDARAM & SRINIVASAN**
Chartered Accountants
Firm Registration No. 004207S


S RAMASUBRAMANIAN
Director


S KALYANARAMAN
Secretary


P MENAKSHI SUNDARAM
Partner

Membership No. 217914




Chennai
29th May, 2018

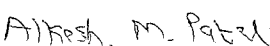
CAPL MOTOR PARTS PRIVATE LIMITED

Statement of Profit and Loss account for the period March 31, 2018


Amount in INR
Lakhs

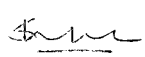
	Note	Period ended March 31, 2018
REVENUE		
Revenue from operations	9	358.04
Other income	10	2.31
Total Revenue		360.35
EXPENSES :		
Purchase of Stock-in-Trade	11	437.41
Changes in inventories - Stock-in-Trade	12	(129.91)
Employee benefits expense	13	11.78
Finance cost	-	-
Depreciation and amortization expense		2.62
Administrative and Other expenses	14	22.04
Total expenses		343.94
Profit before exceptional and extraordinary items and tax		16.41
Current tax		4.30
Deferred tax		(0.12)
Income tax expense		4.18
Profit for the year		12.23
Other comprehensive income (loss)		
Items that will not be reclassified subsequently to profit or loss		-
Remeasurements of defined benefit liability (asset)		-
Net other comprehensive income (loss) not to be reclassified to profit or loss		-
Total comprehensive income (loss) for the year		12.23
Earnings per share		
Basic earnings per share (In rupees)		0.24
Diluted earnings per share (In rupees)		0.24


MUKUND S RAGHAVAN
Director


ALKESH M PATEL
Whole Time Director

As per our Report of even date
For **SUNDARAM & SRINIVASAN**
Chartered Accountants
Firm Registration No. 004207S


S RAMASUBRAMANIAN
Director


S KALYANARAMAN
Secretary


P MENAKSHI SUNDARAM
Partner
Membership No. 217914

Chennai
21st May, 2018



CAPL MOTOR PARTS PRIVATE LIMITED
CASH FLOW STATEMENT

2017-2018
(Rs in lakhs)

A) Cash flow from Operating Activities

a) Net Profit Before tax	16.41	
Adjustments for:		
Depreciation	2.62	
Interest from Bank Deposits	(0.01)	
Profit on Sale of Investments	(2.30)	
b) Operating Profit before Working Capital Changes		16.72
Adjustment for:		
Increase in Trade Receivables	(167.92)	
Increase in Loans and Advances	(8.46)	
Increase in Inventories	(129.91)	
Increase in Trade Payables	117.99	(188.30)
c) Cash Generated from Operations		(171.58)
Direct taxes Paid	(4.30)	(4.30)
d) Cash flow before Extraordinary item		(175.88)
e) Extraordinary Item		-
Net Cash flow from Operating Activities		(175.88)

B) Cash flow from Investing Activities

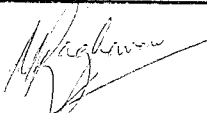
Issue of Share Capital	500.00	
Sale of Fixed Assets	5.14	
Net of Investments (purchase and sales)	2.30	
Interest Income from Bank Deposits	0.01	
Purchase of Fixed Assets (both tangible and Intangible)	(297.63)	
Net Cash used in Investing Activities		209.82

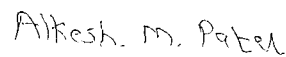
C) Cash flow from Financing Activities


Borrowing / (Repayment) of Cash Credit	-	
Net Cashflow from Financing Activities		-

D) Net Increase / (Decrease) in Cash & Cash Equivalent

Cash & Cash Equivalent at beginning of the year	-	
Cash & Cash Equivalent at the end of the year		33.94



MUKUND S RAGHAVAN
Director


ALKESH M PATEL
Whole Time Director


S RAMASUBRAMANIAN
Director


S KALYANARAMAN
Secretary

As per our Report of even date
For SUNDARAM & SRINIVASAN
Chartered Accountants
Firm Registration No. 004207S


P MENAKSHI SUNDARAM
Partner
Membership No. 217914

Chennai
29th May, 2018



CAPL MOTOR PARTS PRIVATE LIMITED

NOTE 1
FIXED ASSETS

Description	Gross Block			Depreciation			Net Block	
	Assets on 29.11.2017	Additions	Deductions	As at 31.03.2018	Assets on 29.11.2017	Additions	On sold Assets	As at 31.03.2018
Tangible Assets								
Land				0.00				0.00
Building				0.00				0.00
Plant & Equipments	2.87		0.64	2.23	0.12		0.03	2.11
Others - Electrical Fittings	0.04		0.01	0.03	0.00		0.00	0.02
Office Equipments	1.14	1.67	0.11	2.70	0.26	0.21	0.03	2.22
Furniture & Fixtures	7.10	5.61	4.81	7.90	0.18	0.15	0.37	7.57
Vehicles	12.70			12.70	1.25			11.45
SUB TOTAL (A)	23.85	7.28	5.57	25.56	1.81	0.36	0.43	23.37
Tangible Assets under Lease								
Leasehold land & Building				0.00				0.00
SUB TOTAL (B)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intangible Assets								
Computer Software				0.00				0.00
SUB TOTAL (C)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intangible Assets								
Goodwill	266.50			266.50				266.50
SUB TOTAL (D)	266.50	0.00	0.00	266.50	0.00	0.00	0.00	266.50
Total [A + B + C + D] (Current Year)	290.35	7.28	5.57	292.06	1.81	0.36	0.43	289.87

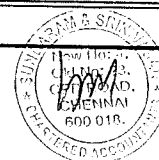


CAPL MOTOR PARTS PRIVATE LIMITED

Notes to Balance Sheet

Amount in INR
Lakhs

Note	Particulars	March 31, 2018 Ind AS
2	Long-Term Loans & Advances Unsecured Advances - considered good (Rent and others advances)	2.50
	TOTAL	2.50
	CURRENT ASSETS	
	Inventories Stock in Trade Goods in Transit Stock in Trade is valued at lower of cost or market value in line with AS (2).	129.91
	TOTAL	129.91
3	Trade Receivables - Unsecured - considered good More than six months Others	167.92
	TOTAL	167.92
4	Cash & Cash Equivalentents Balances with Banks Cheques and Drafts on hand Cash on hand Balances with Banks for Unclaimed / Unpaid Dividends - Remittances in Transit	23.80 9.04 0.59 0.51
	TOTAL	33.94
5	Short-term Loans & Advances Unsecured Advances Unsecured & Considered Good - advances recoverable in Cash or in kind or for value to be received GST / VAT and CST Prepaid Expenses Advances to Employees and Others	4.66 0.49 0.81
	TOTAL	5.96



CAPL MOTOR PARTS PRIVATE LIMITED

Notes to Balance Sheet

		Amount in INR Lakhs
Note	Particulars	March 31, 2018 Ind AS
	EQUITY AND LIABILITIES	
	EQUITY	
	Note : 2 Share Capital	
	AUTHORISED:	
	50,00,000 Equity Shares of Rs. 10/- each	500.00
	ISSUED ,SUBSCRIBED & PAID UP CAPITAL :	500.00
	50,00,000 Equity Shares of Rs.10/- each fully paid up	
6	Other Equity	
	Profit for the year	12.23
	TOTAL	512.23
7	Trade Payable	
	Total outstanding dues of micro enterprises and small enterprises	
	Total outstanding dues of creditors other than micro enterprises and small enterprises	116.27
	TOTAL	116.27
8	Other Current Liabilites	
	For expenses	1.25
	Other payables	0.47
	TOTAL	1.72



CAPL MOTOR PARTS PRIVATE LIMITED
Notes to Profit and Loss

Amount in INR
Lakhs

Note	Particulars	Period ended March 31, 2018
9	Revenue from operations	
	Sales - Less Returns (Net) Sale of Products	358.04
	TOTAL	358.04
10	Other income	
	Interest Income from Bank Deposits	0.01
	Profit / (Loss) on Sale of Mutual Funds (Net)	2.30
	TOTAL	2.31
11	Purchase of Stock-in-Trade	
	Purchase	437.41
	TOTAL	437.41
12	Changes In Inventories - Stock-in-Trade	
	Closing Stock	129.91
	(Increase)/Decrease in inventories	(129.91)
13	Employee benefits expense	
	Salaries, Bonus and other allowances	10.12
	Staff Welfare Expenses	1.66
	TOTAL	11.78
14	Administrative and Other expenses	
	Audit Fees:	
	as Auditors	1.25
	Rent	2.33
	Repairs to Buildings	0.73
	Insurance	0.10
	Administrative and Other expenses	17.63
TOTAL	22.04	



1. SIGNIFICANT ACCOUNTING POLICIES

1.1. Corporate Information

CAPL Motor Parts Private Limited (CAPL) was incorporated in India on 24th May 2017 as a Private Limited Company. The registered office of the Company is situated at Sundaram Towers 3rd Floor, No. 46 Whites Road, Royapettah Chennai 600014. After the investment by India Motor Parts and Accessories Limited (IMPAL), it has become a subsidiary of IMPAL on and from 29th November 2017.

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

1.2. Basis of Preparation

The financial statements of the Company 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.

These financial statements are the first financial statements of the Company and first under Ind AS.

These financial statements have been prepared from the date of incorporation and are made upto 31st March 2018.

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

The financial statements for the period ended 31st March 2018 are duly adopted by the Board on May 29, 2018 for consideration and approval by shareholders.

2. Summary of accounting policies

2.1. Overall considerations

The financial statements have been prepared applying the significant accounting policies and measurement bases summarized below. Books of Accounts are maintained on accrual basis as a going concern Cash Flow Statement is prepared under "Indirect" Method".



2.2. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and net of returns, trade allowances, rebates and amounts collected on behalf of third parties. It excludes Value Added Tax, Central Sales Tax and Goods and Service tax.

2.2.1. Sale of Products:

Revenue from sale of products is recognised, when significant risks and rewards of ownership pass to the dealer / customer, as per terms of contract and it is probable that the economic benefits associated with the transaction will flow to the Company.

2.2.2. Interest and Dividend Income:

Interest incomes 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.

2.3. Property, plant and equipment

All items of Property, Plant and Equipment are stated at cost of acquisition less depreciation 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:

2.3.1.1. Depreciation is recognized on a straight-line basis, over the useful life of the assets as prescribed under Schedule II of the Companies Act, 2013.

2.3.1.2. On tangible fixed assets added / disposed off during the year, depreciation is charged on pro-rata basis from the date of addition / till the date of disposal.



- 2.4. Intangible Assets: 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.
- 2.5. Inventories: Inventories are valued in accordance with Ind AS 2 at lower of cost or net realizable value. Net realisable value is the estimated selling price in the ordinary course of business. Cost is ascertained on FIFO basis.
- 2.6. Employee Benefits There are no employees on rolls of the company and hence benefit plans are not structured yet.
- 2.7. Income Taxes: Tax expense comprises of current and deferred taxes. Deferred income tax is recognized using the balance sheet approach.
- 2.8. Related Party Transactions: Information on Related Party Transactions are compiled based on Ind AS 24 on Related Party Disclosures.
- 2.9. Segment Reporting: The Company operates in only one segment viz., sale and distribution of automobile Parts, which is covered under this Report.

Related Party Disclosure

A. Related Parties:

- a. Holding Company

India Motor Parts and Accessories Limited

- b. Key Management Personnel:

Sri. Alkesh M Patel- Whole time Director

- c. Relative of Key Managerial Personal

Manubhai Patel- Father of Sri Alkesh M Patel



B. The disclosure of related party transactions during the year and balances as on 31/03/2018 are as follows.

Nature of Transaction	Holding Company Rs. In lakhs	Key Management Personnel Rs. In lakhs	Relative of Key Managerial Personnel Rs. In lakhs
	2017-18	2017-18	
Sale of Goods	6.06	0.00	
Receiving Services	10.12	0.00	2.00
Receivable Balance	5.24	0.00	
Remuneration	0.00	3.50	

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

Particulars	2017-18	2016-17
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.



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

Particulars		2017-18
Profit after Tax	Rs. In Lakhs	12.23
Total Equity Shares outstanding at the end of the year	Nos.	5000000
Earnings per share (Basic and Diluted)	Rs.	0.24
Face value per share	Rs.	10

E. No Contingent Liability need to be provided for.

