



Sundaram Towers, 3rd Floor,
46, Whites Road, Chennai 600 014.
Telephone : (044) - 28523996/28524097
CIN : L65991TN1954PLC000958

SECY/NSE/08/2024-25/16.05.2024

The Manager
Listing Department
National Stock Exchange of India Limited
“Exchange Plaza”, Plot C/1, “G”, Block
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Symbol – IMPAL, Series – EQ

Dear Sir / Madam,

Sub: Outcome of the Board Meeting and Disclosures in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR')

The Board of Directors at its meeting held on 16th May, 2024, has inter-alia, considered and approved the following:

1. Financial Results

Pursuant to Regulations 30 and 33 of SEBI LODR, please find enclosed herewith the following:

- (i) The Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2024 together with a Statement of Assets and Liabilities as on 31st March, 2024 and Cash Flow Statement for the year ended 31st March, 2024.
- (ii) Statutory Auditor's Report (Standalone and Consolidated) by M/s. Brahmayya & Co, Chartered Accountants.
- (iii) In terms of SEBI circular dated CIR/CFD/CMD/56/2016 dated 27.05.2016, the company hereby declares that the Statutory Auditors have expressed an unmodified opinion on the Standalone and Consolidated financial results for the year ended 31st March, 2024.



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2. Seventieth Annual General Meeting and Book Closure

The Seventieth Annual General Meeting (AGM) of the Company will be held on 24th July, 2024 (Wednesday) through Video Conferencing / Other Audio-Visual Means (OAVM).

The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, 16th July, 2024 to Wednesday, 24th July, 2024 (both days inclusive) for the purpose of Dividend for financial year 2023-24 and 70th Annual General Meeting of the Company.

3. Dividend

A dividend of Rs.18/-per Equity Share of Rs. 10/- each (180%) has been recommended for the financial year 2023-24 on paid up capital of Rs. 12.48 crores, subject to approval of the shareholders at the ensuing 70th Annual General Meeting (AGM). The dividend, if approved by the shareholders, will be paid on or before 22nd August, 2024, to those Shareholders whose names appear in the Register of Members of the Company as on Monday, 15th July, 2024.

The Board Meeting commenced at 11.30 A.M. and concluded at 1.25 P.M.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For India Motor Parts & Accessories Limited

Aditya Sharma
Company Secretary & Compliance Officer

Encl.: As above

Copy to:-

The Manager, Listing Department,
BSE Limited
Floor 25, P J Towers,
Dalal Street, Mumbai 400001

INDIA MOTOR PARTS & ACCESSORIES LIMITED

Regd. & Admn. Office :46, Whites Road, Chennai 600 014

CIN : L65991TN1954PLC000958 Website: www.impal.net E-MAIL ID: secy@impal.net

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 MARCH 2024

Rs in Crores

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31/03/2024 Audited	31/12/2023 Reviewed	31/03/2023 Audited	31/03/2024 Audited	31/03/2023 Audited
1 REVENUE FROM OPERATIONS					
Net Revenue from Operations	175.08	182.00	166.22	724.77	707.59
Other income	10.06	6.57	14.46	34.96	30.38
TOTAL INCOME	185.14	188.57	180.68	759.73	737.97
2 EXPENSES					
(a) Cost of materials consumed	145.30	153.81	133.21	609.51	589.09
Purchase of stock-in-trade	147.31	148.76	139.30	605.46	601.00
Changes in inventories of finished goods & work-in-progress	(2.01)	5.06	(6.09)	4.05	(11.91)
(b) Employee benefits expense	8.84	8.70	7.84	34.54	32.15
(c) Finance Cost	0.01	0.00	0.00	0.02	0.01
(d) Depreciation and amortisation expense	0.30	0.31	0.26	1.17	0.91
(e) Other expenses	6.67	6.30	6.85	25.33	24.03
Total Expenses	161.12	169.12	148.16	670.57	646.19
3 Profit/(Loss) before exceptional items and tax (1-2)	24.02	19.45	32.52	89.16	91.78
4 Exceptional items	-	-	-	-	-
5 Profit/ (Loss) before tax (3+4)	24.02	19.45	32.52	89.16	91.78
6 Less: Tax expense					
Current tax	4.37	3.90	5.37	16.89	18.84
Tax Provision relating to earlier years (net)	0.02	-	-	0.02	-
Deferred tax	0.30	0.65	1.13	(0.27)	(0.73)
Total Tax Expense	4.69	4.55	6.50	16.64	18.11
7 Profit after tax for the period	19.33	14.90	26.02	72.52	73.67
8 Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
a) Change in Fair Value of Equity instruments	182.42	170.37	(27.51)	761.21	106.47
b) Re-measurement (loss) / gains on defined benefit plans	0.40	(0.02)	-	0.34	(1.45)
c) Income tax effect on items that will not be reclassified to profit or loss	(19.37)	(24.06)	5.19	(103.47)	(9.81)
Other Comprehensive Income (net of tax)	163.45	146.29	(22.32)	658.08	95.21
9 Total Comprehensive Income for the period	182.78	161.19	3.70	730.60	168.88
10 Reserves (excluding Revaluation Reserves)				2052.11	1351.46
11 Paid-up equity share capital (of Face Value Rs.10/- each)	12.48	12.48	12.48	12.48	12.48
12 Earnings per share (of Rs. 10/- each)					
Basic & Diluted in Rupees (not annualised for quarters):	15.49	11.94	20.85	58.11	59.03



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Regd. & Admn. Office :46, Whites Road, Chennai 600 014
CIN : L65991TN1954PLC000958 Website: www.impal.net E-MAIL ID: secy@impal.net
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 MARCH 2024

Notes:

1. The Company operates in only one segment, namely "Sale and Distribution of Automotive spares".
2. These standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
3. The standalone financial results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on May 16, 2024. These financial results have been audited by the Statutory Auditors of the Company.
4. The standalone results for the quarter / year ended March 31, 2024 will be made available on the National Stock Exchange website (URL:www.nseindia.com) and on the Company's website (URL:www.impal.net).
5. The Board of Directors have recommended a final dividend of Rs. 18/- per equity share, subject to approval by the Shareholders at the ensuing Annual General Meeting. If approved, the total dividend for the year 2023-24 will aggregate to Rs.27/- per share including the interim dividend of Rs.9/- per share already paid.

For INDIA MOTOR PARTS & ACCESSORIES LIMITED

Place: Chennai
Date: 16/05/2024



N. KRISHNAN
Managing Director
DIN: 00041381

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 MARCH 2024

Rs in Crores

	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31/03/2024 Audited	31/12/2023 Reviewed	31/03/2023 Audited	31/03/2024 Audited	31/03/2023 Audited
1	REVENUE FROM OPERATIONS					
	Net Revenue from Operations	178.56	186.38	169.84	741.16	725.92
	Other income	10.15	6.66	14.54	35.31	30.57
	TOTAL INCOME	188.71	193.04	184.38	776.47	756.49
2	EXPENSES					
	(a) Cost of materials consumed	148.08	157.69	136.00	623.65	604.76
	Purchase of stock-in-trade	149.97	152.73	142.16	619.67	616.75
	Changes in inventories of finished goods & work-in-progress	(1.89)	4.96	(6.16)	3.98	(11.99)
	(b) Employee benefits expense	8.92	8.77	7.90	34.85	32.59
	(c) Finance Cost	0.01	0.00	0.00	0.02	0.01
	(d) Depreciation and amortisation expense	0.31	0.30	0.25	1.18	0.92
	(e) Other expenses	6.76	6.41	6.97	25.75	24.49
	Total Expenses	164.08	173.17	151.12	685.45	662.77
3	Profit/(Loss) before exceptional items and tax (1-2)	24.63	19.87	33.26	91.02	93.72
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	Profit/ (Loss) before tax (3+4)	24.63	19.87	33.26	91.02	93.72
6	Less : Tax expense					
	Current tax	4.47	4.03	5.55	17.33	19.31
	Tax Provision relating to earlier years (net)	0.04	-	-	0.04	-
	Deferred tax	0.30	0.65	1.13	(0.27)	(0.73)
	Total Tax Expense	4.81	4.68	6.68	17.10	18.58
7	Share of Profit / (Loss) from Associate	-	-	(1.15)	0.00	0.00
8	Profit after tax for the period	19.82	15.19	25.43	73.92	75.14
9	Other Comprehensive Income					
	(i) Item that will not be reclassified to Profit or Loss					
	a) Change in Fair Value of Equity instruments	182.42	170.37	(27.51)	761.21	106.47
	b) Re-measurement (loss) / gain on defined benefit plans	0.40	(0.02)	-	0.34	(1.45)
	c) Income tax effect on items that will not be reclassified to profit or loss	(19.37)	(24.06)	5.19	(103.47)	(9.81)
	Other Comprehensive Income (net of tax)	163.45	146.29	(22.32)	658.08	95.21
10	Total Comprehensive Income for the period	183.27	161.48	3.11	732.00	170.35
11	Net Profit attributable to					
	Shareholders of the Company	19.82	15.19	25.43	73.92	75.14
	Non-Controlling Interest	-	-	-	-	-
12	Other Comprehensive Income attributable to					
	Shareholders of the Company	163.45	146.29	(22.32)	658.08	95.21
	Non-Controlling Interest	-	-	-	-	-
13	Total Comprehensive Income attributable to					
	Shareholders of the Company	183.27	161.48	3.11	732.00	170.35
	Non-Controlling Interest	-	-	-	-	-
14	Reserves (excluding Revaluation Reserves)				2057.69	1355.64
15	Paid-up equity share capital (of Face Value Rs.10/- each)	12.48	12.48	12.48	12.48	12.48
16	Earnings per share (of Rs. 10/- each)					
	Basic & Diluted in Rupees (not annualised for quarters):	15.88	12.17	20.37	59.23	60.21



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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 MARCH 2024

Notes:

1. The Group operates in only one segment, namely "Sale and Distribution of Automotive spares".
2. These consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
3. The Consolidated financial results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on May 16, 2024. These financial results have been reviewed by the Statutory Auditors of the Company.
4. The consolidated results for the quarter / year ended March 31, 2024 will be made available on the National Stock Exchange website (URL:www.nseindia.com) and on the Company's website (URL:www.impal.net).
5. The Board of Directors have recommended a final dividend of Rs. 18/- per equity share, subject to approval by the Shareholders at the ensuing Annual General Meeting. If approved, the total dividend for the year 2023-24 will aggregate to Rs.27/- per share including the interim dividend of Rs.9/- per share already paid.

For INDIA MOTOR PARTS & ACCESSORIES LIMITED

Place: Chennai
Date: 16/05/2024



N. KRISHNAN
Managing Director
DIN: 00041381

INDIA MOTOR PARTS AND ACCESSORIES LIMITED
Standalone and Consolidated Statement of Assets and Liabilities

Rs in Crores

Particulars	Standalone		Consolidated	
	Audited As at 31.03.2024	Audited As at 31.03.2023	Audited As at 31.03.2024	Audited As at 31.03.2023
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	17.09	16.68	17.13	16.73
(b) Capital work-in-progress	-	-	-	-
(c) Other Intangible Assets	-	-	2.67	2.67
(d) Financial Assets				
(i) Investments	1851.76	1090.55	1846.12	1084.91
(ii) Investment - Mutual Funds and Debentures	163.47	119.91	164.86	121.22
Total Non-Current Assets	2032.32	1227.14	2030.78	1225.53
2 Current assets				
(a) Inventories	76.18	80.23	77.71	81.69
(b) Financial Assets				
(i) Current Investments	51.00	77.31	52.20	80.30
(ii) Trade Receivables	95.76	88.23	98.18	90.74
(iii) Cash and cash equivalents	23.41	14.57	26.89	14.94
(iv) Bank Balances other than cash and cash equivalents	16.87	1.67	16.87	1.67
(v) Loans and Deposits		0.00	0.00	0.00
(vi) Other current financial assets	5.20	2.31	5.37	2.32
(c) Current Tax Assets (Net)	0.42	2.42	0.42	2.41
(d) Other Current Assets	2.24	2.20	2.24	2.27
Total Current Assets	271.08	268.94	279.88	276.34
TOTAL - ASSETS	2303.40	1496.08	2310.66	1501.87
EQUITY & LIABILITIES				
Equity				
(a) Equity Share Capital	12.48	12.48	12.48	12.48
(b) Other Equity	2052.11	1351.46	2057.69	1355.64
Equity attributable to the owners of the Company	2064.59	1363.94	2070.17	1368.12
Non-Controlling Interest	0.00	0.00	0.00	0.00
Total Equity	2064.59	1363.94	2070.17	1368.12
Liabilities				
1 Non-current liabilities				
(a) Financial Liabilities	-	-	-	-
(b) Provisions	9.51	9.53	9.51	9.53
(c) Deferred tax liabilities (Net)	157.47	54.27	157.45	54.27
Total Non-Current Liabilities	166.98	63.80	166.96	63.80
2 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Trade payables				
A) Total outstanding dues of micro enterprise and small enterprises	-	-	-	-
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	59.98	57.07	61.43	58.55
(iii) Other financial liabilities	3.94	3.82	3.94	3.82
(b) Other Current Liabilities	7.73	7.30	7.98	7.43
(c) Provisions	0.18	0.15	0.18	0.15
Total Current Liabilities	71.83	68.34	73.53	69.95
TOTAL - EQUITY & LIABILITIES	2303.40	1496.08	2310.66	1501.87



INDIA MOTOR PARTS AND ACCESSORIES LIMITED Cash Flow Statement for the year ended March 31, 2024	Standalone		Consolidated	
	Year Ended		Year Ended	
	Audited		Audited	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
PARTICULARS	(Rs in Crores)	(Rs in Crores)	(Rs in Crores)	(Rs in Crores)
A) Cash flow from Operating Activities				
a) Net Profit Before tax	89.16	91.78	91.02	93.72
Adjustments for:				
Depreciation	1.17	0.91	1.18	0.92
Dividend Income	(16.97)	(13.99)	(16.97)	(13.99)
Interest Income from Bank Deposits	(5.62)	(3.91)	(5.80)	(4.00)
Profit on sale of Propert, Plant and Equipment	(0.09)	(2.63)	(0.09)	(2.63)
Profit on sale of Equity Shares of Associate	0.00	(2.27)	0.00	(2.27)
Loss on Sale/Write off of Property, Plant and Equipment (Net)	0.12	0.12	0.12	0.12
Profit on Sale of Investments / Changes in Fair Value	(12.20)	(7.55)	(12.36)	(7.65)
b) Operating Profit before Working Capital Changes	55.57	62.46	57.10	64.22
Adjustment for:				
Decrease/ (Increase) in Trade Receivables	(7.53)	0.37	(7.44)	0.55
Decrease / (Increase) in Other current assets	(15.32)	0.86	(15.31)	0.85
Decrease / (Increase) in Inventories	4.05	(12.20)	3.97	(12.28)
(Decrease) / Increase in Trade Payable and other liabilities	3.80	(1.43)	3.89	(2.14)
	(15.00)	(12.40)	(14.89)	(13.02)
c) Cash Generated from Operations	40.57	50.06	42.21	51.20
Less: Direct Taxes Paid (Net)	(14.90)	(18.77)	(15.38)	(19.26)
Net Cash flow from Operating Activities	25.67	31.29	26.83	31.94
B) Cash flow from Investing Activities				
Sale of Property, Plant and Equipment	0.39	0.11	0.39	0.11
Proceeds from Sale/ Redemption of Mutual Fund Investments	732.13	738.82	754.87	761.03
Dividend received	16.97	13.99	16.97	13.99
Deposits with Bank and Others	-	-	-	1.40
Sale Proceeds from Equity Shares of Associates	-	2.72	-	2.72
Interest Income from Bank Deposits	5.60	4.19	5.78	4.30
Purchase of Property, Plant and Equipment	(2.00)	(4.16)	(2.01)	(4.16)
Investment in Equity Shares	-	(1.14)	-	(1.14)
Proceeds from sale of Non Convertible Debentures	-	15.00	-	15.00
Investments in Non Convertible Debentures	(35.00)	-	(35.00)	-
Investments in Mutual Funds	(704.97)	(765.70)	(725.93)	(790.04)
Net Cash used in Investing Activities	13.12	3.83	15.07	3.21
C) Cash flow from Financing Activities				
Cash Credit -Borrowings	0.00	(5.33)	0.00	(5.33)
Dividend Paid	(29.95)	(27.46)	(29.95)	(27.46)
Net Cash flow from Financing Activities	(29.95)	(32.79)	(29.95)	(32.79)
D) Net Increase / (Decrease) in Cash & Cash Equivalents	8.84	2.33	11.95	2.36
Cash & Cash Equivalent at beginning of the year	14.57	12.24	14.94	12.58
Cash & Cash Equivalent at the end of the year	23.41	14.57	26.89	14.94
Items forming part of cash and cash equivalents				
Balances with Banks	10.11	3.49	10.89	3.63
Cheques and Drafts on hand	9.92	7.35	10.12	7.58
Cash on hand	0.16	0.16	0.16	0.16
Remittances in Transit	3.22	3.57	3.22	3.57
Short Term Deposits with Banks	0.00	0.00	2.50	0.00
	23.41	14.57	26.89	14.94



Independent Auditor's Report

To

**The Board of Directors,
India Motor Parts & Accessories Limited,
Chennai.**

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone financial results of India Motor Parts & Accessories Limited ("the Company") for the quarter and year ended March 31, 2024, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results 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.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under



Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors 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.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results 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.

Other Matters

The standalone financial results include the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures upto nine months period ended December 31, 2023 which were subject to limited review by us.

Place: Chennai

Date : May 16, 2024



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

L. Ravi Sankar
Partner

Membership No. 025929

UDIN : 24025929BKGDPM4075

Independent Auditor's Report

To

**The Board of Directors,
India Motor Parts & Accessories Limited,
Chennai.**

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of India Motor Parts & Accessories Limited ("Parent Company") and its subsidiary (Parent Company and its subsidiary together referred to as "the Group"), for the quarter and year ended March 31, 2024 ("the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiary, the Statement:

- i. include the financial results of the following entities:

PARENT COMPANY
India Motor Parts & Accessories Limited
SUBSIDIARY COMPANY
CAPL Motor Parts Private Limited

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- iii. gives a true and fair view, in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended March 31, 2024.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group 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 obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 consolidated financial results 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 financial results by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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



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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 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 financial results 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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 Parent Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of Rs. 12.92 Crores as at March 31, 2024, total income of Rs. 17.32 Crores and net cash inflow amounting to Rs. 0.62 Crores for the year ended as on date, as considered in the consolidated financial results. The financial statements of the subsidiary company have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) of 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial results is not modified in respect of matters stated above with respect to our reliance on the work done and the reports of the other auditors.

The consolidated financial results include the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures upto nine months period ended December 31, 2023 which were subject to limited review by us.

Place: Chennai

Date : May 16, 2024



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

L. Ravi Sankar
Partner

Membership No. 025929

UDIN: 24025929BKGDPN7557