

# INDIA MOTOR PARTS & ACCESSORIES LIMITED

REGD. OFFICE : 46, WHITES ROAD, CHENNAI - 600 014.

Telephone : 26523996, 26524097  
Fax : 044-26523009  
E-mail : secy@impal.net  
Post Box No. : 408  
Chennai - 600 014.  
CIN : L65991TN1954PLC000958

SECY/NSE/05/2020-21/30.06.2020

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: Audited Standalone and Consolidated Financial Results for the year ended  
31<sup>st</sup> March 2020**

With reference to the above subject, we wish to inform you that the Audited standalone and consolidated financial results for the year ended 31<sup>st</sup> March, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30<sup>th</sup> June, 2020.

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith a copy of the following documents:

1. The Audited standalone and consolidated financial results for the year ended 31<sup>st</sup> March, 2020 together with a statement of Assets and Liabilities as on 31<sup>st</sup> March 2020.

# INDIA MOTOR PARTS & ACCESSORIES LIMITED

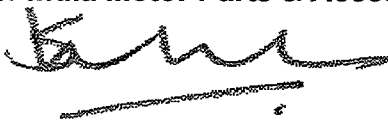
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2. Auditor's Report (Standalone and Consolidated).
3. In terms of SEBI circular CIR/CFT/CMD/56/ 2016 dated 27.05.2016, the Company hereby declares that the Statutory Auditors have expressed an unmodified opinion on the Standalone and Consolidated financial results for the year ended 31<sup>st</sup> March, 2020. Declaration is attached.
4. Press Release.
5. The Sixty Sixth Annual General Meeting (AGM) of the Company will be held through Video Conferencing ("VC)/ Other Audi-Visual Means (ÖAVM) on Monday, the 7<sup>th</sup> September, 2020 at 11.00 A.M.

Please take the enclosed results and the above information on record.

Thanking you,  
Yours faithfully,  
For **India Motor Parts & Accessories Limited**



**S Kalyanaraman**  
**Company Secretary**  
Copy to:- The Manager,  
Listing Department,  
Bombay Stock Exchange Ltd.

**INDIA MOTOR PARTS & ACCESSORIES LIMITED**

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**AUDITED SEPARATE (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020**

						Rs in Lakhs				
						Standalone				
						Quarter Ended	Year Ended			
Particulars						31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
						Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>REVENUE FROM OPERATIONS</b>									
	Net Revenue from Operations					119,11.19	139,20.50	130,75.79	518,57.97	511,54.68
	Other income					8,30.56	4,16.64	5,30.79	26,38.97	15,64.14
	<b>TOTAL REVENUE</b>					127,41.75	143,37.14	136,06.58	544,96.94	527,18.82
<b>2</b>	<b>EXPENSES</b>									
	(a) Cost of materials consumed					98,97.27	119,07.95	105,51.21	440,78.73	429,46.70
	Purchase of stock-in-trade					105,64.71	124,12.74	107,14.51	447,44.44	433,93.49
	Changes in inventories of finished goods & work-in-progress					(6,67.44)	(5,04.79)	(1,63.30)	(6,65.71)	(4,46.79)
	(b) Employee benefits expense					6,95.78	6,03.35	6,23.62	25,39.26	22,78.90
	(c) Depreciation and amortisation expense					27.46	25.88	24.57	1,02.16	92.81
	(d) Other expenses					4,57.51	4,54.27	4,41.10	17,75.02	16,91.48
	<b>Total Expenses</b>					110,78.02	129,91.45	116,40.50	484,95.17	470,09.89
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>					16,63.73	13,45.69	19,66.08	✓ 60,01.77	57,08.93
<b>4</b>	<b>Exceptional items</b>					0.00	0.00	0.00	0.00	0.00
<b>5</b>	<b>Profit/ (Loss) before tax (3+4)</b>					16,63.73	13,45.69	19,66.08	60,01.77	57,08.93
<b>6</b>	<b>Tax expense</b>									
	Current tax					2,67.33	2,75.27	5,44.13	✓ 10,25.21	16,68.61
	Deferred tax					19.13	42.49	21.93	86.50	(0.60)
<b>7</b>	<b>Profit after tax for the period</b>					13,77.27	10,27.93	14,00.02	✓ 48,90.06	40,40.92
<b>8</b>	<b>Other Comprehensive Income (net of tax)</b>					(108,98.98)	42.28	231,77.48	✓ (90,46.98)	101,93.60
<b>9</b>	<b>Total Comprehensive Income for the period</b>					(95,21.71)	10,70.21	245,77.50	(41,56.92)	142,34.52
<b>10</b>	<b>Reserves (excluding Revaluation Reserves)</b>								✓ 922,72.50	1001,55.39
<b>11</b>	<b>Paid-up equity share capital (of Face Value Rs.10/- each) * Pre Bonus</b>					12,48.00	12,48.00	8,32.00 *	12,48.00	8,32.00 *
<b>12</b>	<b>Earnings per share (of Rs. 10/- each) (not annualised):</b>									
	Basic & Diluted					11.04	8.24	11.22 **	39.18	32.38 **
	<b>** Adjusted for Bonus Issue</b>									

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**AUDITED SEPARATE (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020**

## Notes:

1 The Company operates in only one segment, namely "Sale and Distribution of Automotive spares".

2 The Lock down announced by the Government of India to contain the spread of COVID-19 started in the latter part of March 2020 and hence did not have a significant effect on the financial results of the Company for the year under review.

3 The above financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 30.06.2020. These have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with relevant rules thereunder.

4 Effective 1<sup>st</sup> April 2019, the Company has adopted Ind AS 116 on 'Leases'. Adoption of this standard does not have a material impact on the above financial results.

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

6 The Board of Directors at their meeting held on 28th February 2020, approved and paid an interim dividend of Rs.10/- (100%) per equity share of Rs.10/- each on the enhanced Capital of Rs.12.48 Crores, pursuant to the bonus shares issued on 30th October 2019.

7 In terms of SEBI Circular CIR/CFD/CMD/5/2016 dated 27, May 2016, the Company hereby declares that the Auditors have issued Audit Reports both for Standalone and Consolidated financial results with an unmodified opinion for the year ended 31<sup>st</sup> March, 2020.

8 The Company has made an equity investment of Rs. 22.05 crores on 29<sup>th</sup> June 2020, through purchase of 5,14,000 equity shares of Rs.10 each of M/s. Wheels India Limited..

9 Figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.

10 Previous periods figures have been regrouped wherever necessary to conform to current periods' classification.

Chennai

  
N. KRISHNAN

Date: 30-06-2020

Managing Director

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**AUDITED (CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020**

Consolidated						
Particulars	Quarter Ended			Year Ended		
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019	
	Audited	Unaudited	Audited	Audited	Audited	
<b>1 REVENUE FROM OPERATIONS</b>						
Net Revenue from Operations	122,21.85	143,46.58	134,25.72	532,44.38	524,20.12	
Other income	8,32.75	4,18.97	5,34.09	26,38.92	15,59.80	
<b>TOTAL REVENUE</b>	<b>130,54.59</b>	<b>147,65.55</b>	<b>139,59.81</b>	<b>558,83.30</b>	<b>539,79.92</b>	
<b>2 EXPENSES</b>						
(a) Cost of materials consumed	101,65.46	122,83.35	108,47.56	452,83.63	440,18.80	
Purchase of stock-in-trade	108,47.22	127,72.00	110,16.32	459,19.55	444,87.63	
Changes in inventories of finished goods & work-in-progress	(6,81.76)	(4,88.65)	(1,68.76)	(6,35.92)	(4,68.83)	
(b) Employee benefits expense	7,05.67	6,13.11	6,31.93	25,78.26	23,12.71	
(c) Depreciation and amortisation expense	28.46	27.18	25.87	1,07.06	98.01	
(d) Other expenses	4,71.86	4,61.31	4,55.21	18,15.01	17,26.79	
<b>Total Expenses</b>	<b>113,71.45</b>	<b>133,84.95</b>	<b>119,60.57</b>	<b>497,83.96</b>	<b>481,56.31</b>	
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>16,83.14</b>	<b>13,80.60</b>	<b>19,99.24</b>	<b>60,99.34</b>	<b>58,23.61</b>	
<b>4 Exceptional items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>5 Profit/ (Loss) before tax (3+4)</b>	<b>16,83.14</b>	<b>13,80.60</b>	<b>19,99.24</b>	<b>60,99.34</b>	<b>58,23.61</b>	
<b>6 Share of Profit from Associate</b>	<b>24.94</b>	<b>(0.40)</b>	<b>3.36</b>	<b>3.49</b>	<b>17.43</b>	
<b>7 Tax expense</b>						
Current tax	2,73.37	2,86.39	5,52.89	10,55.07	17,01.00	
Deferred tax	18.63	42.49	21.43	86.00	(1.10)	
<b>8 Profit after tax for the period</b>	<b>14,16.08</b>	<b>10,51.32</b>	<b>14,28.28</b>	<b>49,61.76</b>	<b>41,41.14</b>	
<b>9 Profit attributable to Non-Controlling Interest</b>	<b>1.39</b>	<b>2.37</b>	<b>2.49</b>	<b>7.57</b>	<b>9.28</b>	
<b>10 Profit attributable to Owner's equity</b>	<b>14,14.69</b>	<b>10,48.95</b>	<b>14,25.79</b>	<b>49,54.19</b>	<b>41,31.86</b>	
<b>11 Other Comprehensive Income (net of tax)</b>	<b>(108,98.98)</b>	<b>42.28</b>	<b>231,77.48</b>	<b>(90,46.98)</b>	<b>101,93.60</b>	
<b>12 Total Comprehensive Income for the period</b>	<b>(94,82.90)</b>	<b>10,93.60</b>	<b>246,05.76</b>	<b>(40,85.22)</b>	<b>143,34.74</b>	
<b>13 Reserves (excluding Revaluation Reserves)</b>				<b>925,90.43</b>	<b>1004,09.19</b>	
<b>14 Paid-up equity share capital (of Face Value Rs.10/- each) * Pre Bonus</b>	<b>12,48.00</b>	<b>12,48.00</b>	<b>8,32.00 *</b>	<b>12,48.00</b>	<b>8,32.00 *</b>	
<b>15 Earnings per share (of Rs. 10/- each) (not annualised):</b>						
Basic & Diluted **	11.35	8.42	11.44 **	39.76	33.18 **	
<b>** Adjusted for Bonus Issue</b>						

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9 Previous periods figures have been regrouped wherever necessary to conform to current periods' classification.

Chennai

  
N. KRISHNAN

Date: 30-06-2020

Managing Director

**INDIA MOTOR PARTS AND ACCESSORIES LIMITED**
**Separate (Standalone) and Consolidated Statement of Assets and Liabilities**

Rs in lakhs

Particulars	Separate (Standalone)		Consolidated	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, Plant and Equipment	14,47.90	14,25.01	14,61.10	14,42.99
(b) Capital work-in-progress				
(c) Other Intangible Assets	9.06	37.70	275.56	304.20
(d) Financial Assets				
(i) Investments	694,64.68	752,66.28	691,69.96	749,75.57
(ii) Long-term Loans & Advances	90.05	86.39	92.55	88.89
<b>Sub-total Non-Current Assets</b>	<b>710,11.69</b>	<b>768,15.38</b>	<b>709,99.17</b>	<b>768,11.65</b>
<b>2 Current assets</b>				
(a) Inventories	61,64.67	54,87.86	62,86.83	56,39.81
(b) Financial Assets				
(i) Current Investments	165,18.07	211,46.86	166,10.38	211,77.90
(ii) Trade Receivables	76,32.29	72,64.74	79,09.92	74,77.53
(iii) Cash and cash equivalents	25,74.73	16,36.87	26,39.31	16,90.65
(iv) Short term Loans & Advances	8,79.20	3,59.82	8,82.29	3,60.56
(c) Current Tax Assets (Net)	2,14.28	2,32.13	2,18.40	2,31.44
(d) Other Current Assets	1,22.02	1,03.91	1,26.51	1,02.58
<b>Sub total Current Assets</b>	<b>341,05.26</b>	<b>362,32.19</b>	<b>346,73.64</b>	<b>366,80.47</b>
<b>TOTAL - ASSETS</b>	<b>1051,16.95</b>	<b>1130,47.57</b>	<b>1056,72.81</b>	<b>1134,92.12</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	12,48.00	8,32.00	12,48.00	8,32.00
(b) Other Equity	922,72.50	1001,55.39	925,90.43	1004,09.19
Non-Controlling Interest			68.07	60.50
<b>Sub total -Equity</b>	<b>935,20.50</b>	<b>1009,87.39</b>	<b>939,06.50</b>	<b>1013,01.69</b>
<b>Liabilities</b>				
<b>1 Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings				
(ii) Other financial liabilities				
(b) Provisions	8,64.01	8,64.88	8,64.01	8,64.58
(c) Deferred tax liabilities (Net)	51,87.79	48,70.71	51,86.67	48,70.08
<b>Sub-total Non-Current Liabilities</b>	<b>60,51.80</b>	<b>57,35.59</b>	<b>60,50.68</b>	<b>57,34.66</b>
<b>2 Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	13,57.82	13,52.82	13,57.82	13,52.82
(ii) Trade payables	34,11.86	43,02.88	35,75.50	44,27.28
(iii) Other financial liabilities				
(b) Other Current Liabilities	7,74.97	6,68.89	7,82.31	6,75.67
<b>Sub- total Current Liabilities</b>	<b>55,44.65</b>	<b>63,24.59</b>	<b>57,15.63</b>	<b>64,55.77</b>
<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>1051,16.95</b>	<b>1130,47.57</b>	<b>1056,72.81</b>	<b>1134,92.12</b>

INDIA MOTOR PARTS AND ACCESSORIES LIMITED Cash Flow Statement for the year ended March 31, 2020 PARTICULARS	Separate (Standalone)		Consolidated	
	2019-20	2018-19	2019-20	2018-19
	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)
<b>A) Cash flow from Operating Activities</b>				
a) Net Profit Before tax	60,01.77	57,08.93	60,99.34	58,23.61
Adjustments for:				
Depreciation	1,02.16	92.81	1,07.06	98.01
Dividend Income	(7,83.98)	(6,51.98)	(7,76.48)	(6,41.98)
Interest Income from Bank Deposits	(3,84.31)	(1,60.70)	(3,66.89)	(1,60.72)
Loss on Sale of Assets	2.93	1.49	2.93	1.49
Profit on Sale of Assets	(0.31)	(0.54)	(0.31)	(0.69)
Profit on Sale of Investments / Changes in Fair Value	(14,85.69)	(7,48.29)	(14,90.55)	(7,53.78)
<b>b) Operating Profit before Working Capital Changes</b>	<b>34,72.57</b>	<b>42,41.72</b>	<b>35,75.10</b>	<b>43,65.94</b>
Adjustment for:				
Decrease/ (Increase) In Trade Receivables	(3,67.55)	(6,96.96)	(4,32.39)	(7,47.47)
Decrease / (Increase) In Loans & Advances	(4,48.27)	(45.37)	(4,52.72)	(56.37)
Decrease / (Increase) In Inventories	(6,76.81)	(3,67.72)	(6,47.02)	(3,89.76)
( Decrease) / Increase In Trade Payable and other liabilities	(7,61.74)	2,58.67	(7,23.44)	2,77.20
<b>c) Cash Generated from Operations</b>	<b>12,18.20</b>	<b>33,90.34</b>	<b>13,19.53</b>	<b>34,49.54</b>
Less: Direct Taxes Paid	(10,08.61)	(18,56.22)	(10,43.23)	(18,85.61)
<b>Net Cash flow from Operating Activities</b>	<b>2,09.59</b>	<b>15,34.12</b>	<b>2,76.30</b>	<b>15,63.93</b>
<b>B) Cash flow from Investing Activities</b>				
Sale of Fixed Assets	13.46	8.73	13.52	8.73
Sale of Investments	1045,41.75	1543,38.32	1062,22.14	1543,38.32
Dividend received	7,83.98	6,51.98	7,83.98	6,41.98
Interest Income from Bank Deposits	2,26.68	1,14.61	2,32.12	1,14.64
Purchase of Fixed Assets	(1,12.48)	(2,13.18)	(1,12.87)	(2,13.18)
Sale Proceeds from Equity shares	0.00	8516.43	0.00	8516.43
Investment in NCD and Equity Shares	(29,93.39)	0.00	(29,93.39)	0.00
Purchase of Investments	(984,49.94)	(1639,11.70)	(1001,91.56)	(1639,11.70)
<b>Net Cash generated in Investing Activities</b>	<b>40,10.06</b>	<b>(4,94.81)</b>	<b>39,54.14</b>	<b>(5,04.78)</b>
<b>C) Cash flow from Financing Activities</b>				
Cash Credit -Borrowings ( Repayments)	5.00	(573.68)	5.00	(5,73.68)
Dividend Paid including Dividend Distribution Tax	(33,09.97)	(1103.32)	(33,09.97)	(11,03.32)
<b>Net Cash flow from Financing Activities</b>	<b>(33,04.97)</b>	<b>(16,77.00)</b>	<b>(33,04.97)</b>	<b>(16,77.00)</b>
<b>D) Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>9,14.67</b>	<b>(6,37.69)</b>	<b>9,25.47</b>	<b>(6,17.85)</b>
Cash & Cash Equivalent at beginning of the year	15,05.92	21,43.61	15,59.70	21,77.55
Cash & Cash Equivalent at the end of the year	24,20.59	15,05.92	24,85.17	15,59.70
<u>Items forming part of cash and cash equivalents</u>				
Balances with Banks	21,11.39	4,39.69	21,25.71	4,80.12
Cheques and Drafts on hand	11.39	5,94.94	11.39	6,03.61
Cash on hand	22.19	24.02	22.45	24.05
- Remittances in Transit	15.62	4,47.27	15.62	4,51.92
Short Term Deposits with Banks	2,60.00	0.00	3,10.00	0.00
	<b>24,20.59</b>	<b>15,05.92</b>	<b>24,85.17</b>	<b>15,59.70</b>

Chennai  
Date: 30-06-2020

N. KRISHNAN  
Managing Director



To

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

We have audited the accompanying statement of financial results of India Motor Parts and Accessories Limited ("the Company") for the quarter and year ended March 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("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 accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2020.

#### 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 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.

#### Emphasis of Matter

We draw attention to Note No.2 of the Financial results, wherein the Company has disclosed its Assessment of the Covid-19 pandemic. As mentioned therein, the assessment of the Management does not indicate any material effect on the carrying value of its assets and liabilities of the Company on the reporting date or any adverse change in the ability of the Company to continue as a Going Concern. The assessment of the Management is dependent on the circumstances as they evolve considering the uncertainties prevailing in the economic situation. Our opinion is not modified in respect of this matter.

#### 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 interim financial statements. The Company's Board of Directors are responsible for the preparation of these 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 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 Matter**

The statement includes the results for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto nine months ended December 31, 2019 which were reviewed by us.

Place: Chennai  
Date: 30<sup>th</sup> June, 2020

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



L. Ravi Sankar  
Partner  
Membership No. 25929  
UDIN:20025929AAAAA08593

To

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

We have audited the accompanying Statement of Consolidated Financial Results of India Motor Parts and Accessories Limited ("Holding Company") and its subsidiary (holding Company and its subsidiary together referred to as "the Group"), it associates for the quarter and year ended March 31, 2020 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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/ financial information of subsidiary and associate, the Statement:

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

<b>HOLDING COMPANY</b>
India Motor Parts and Accessories Limited
<b>SUBSIDIARY COMPANY</b>
CAPL Motor Parts Private Limited
<b>ASSOCIATE COMPANY</b>
Transenergy 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 Accounting Standards and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit/loss and other Comprehensive income/loss) and other financial information of the Group for the quarter and year ended March 31, 2020.

**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, its associates and jointly controlled entities 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 Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matter

We draw attention to Note No.2 of the Financial results, wherein the Company has disclosed its Assessment of the Covid-19 pandemic. As mentioned therein, the assessment of the Management does not indicate any material effect on the carrying value of its assets and liabilities of the Company on the reporting date or any adverse change in the ability of the Company to continue as a Going Concern. The assessment of the Management is dependent on the circumstances as they evolve considering the uncertainties prevailing in the economic situation.

Our opinion is not modified in respect of this matter.

## 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 Holding 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 including its associate in accordance with the recognition and measurement principles laid down 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 and of its associate 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 its associate 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 Holding Company, as aforesaid.

In preparing the consolidated financial results, 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 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 and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

## 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 and its associate 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 and its associate 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 and its associate 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 Holding 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.

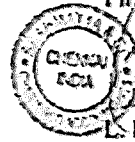
**Other Matter**

We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of Rs. 851.71 Lakhs as at March 31, 2020, total revenues of Rs. 1489.32 Lakhs and net cash inflow amounting to Rs. 10.79 Lakhs for the year ended as on date, as considered in the consolidated Ind AS financial statements. The Consolidated Ind AS financial statements also include the Holding Company share of net profit of Rs. 3.49 Lakhs for the year ended March 31, 2020, as considered in the consolidated Ind AS financial statements, in respect of one 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 143 of the Act, insofar as it relates to the aforesaid subsidiary and associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated 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 and the Financial Results / financial information certified by the Board of Directors.

The statement includes the results for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto nine months ended December 31, 2019 which were reviewed by us.

Place: Chennai  
Date: 30<sup>th</sup> June, 2020



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

L. Ravi Sankar  
Partner  
Membership No. 25929  
UDIN:20025929AAAAAP5189

# INDIA MOTOR PARTS & ACCESSORIES LIMITED

REGD. OFFICE : 46, WHITES ROAD, CHENNAI - 600 014.

SECY/NSE/04/2020-21/30.06.2020

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CIN : L65991TN1954PLC000958

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: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby declare that, M/s Brahmayya & Co., Chartered Accountants, the Company's Statutory Auditors have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2020.

The declaration is given in compliance with the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.read with circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.

Please take this on record.

Thanking you

Yours faithfully

**For INDIA MOTOR PARTS & ACCESSORIES LIMITED**

  
**S RAMASUBRAMANIAN**  
**CHIEF FINANCIAL OFFICER**

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CIN : L65991TN1954PLC000958

June 30, 2020

## IMPAL defies downturn in the Auto Industry

India Motor Parts for the year ending 31<sup>st</sup> March, 2020 has achieved its highest ever profits, since inception. Profit before tax at Rs.60.01 crores was 5.13% more than Rs. 57.08 crores earned during 2018-19. Profit After Tax however jumped by 21.03% from Rs. 40.40 crores to Rs.48.90 crores partly on account of the lower income tax rates.


Standalone Revenue from operations increased from Rs.511.54 crores of 2018-19 to Rs.518.57 crores in 2019-20. Consolidated Revenue from operations increased from Rs. 524.20 crores of 2018-19 to Rs. 532.44 crores in 2019-20.

Half way during the fiscal year (October 2019) the Board of Directors, inspite of the slump in the Auto Industry, boldly issued Bonus Shares in the proportion of 1:2.

Notwithstanding the increased Capital, the Board declared and paid an interim dividend of 100% on the enhanced Capital, in March 2020. The Directors have decided to treat the interim dividend as a final dividend.

The Company has made an equity investment of Rs. 22.05 crores on 29<sup>th</sup> June 2020, through purchase of 5,14,000 equity shares of Rs.10 each of M/s. Wheels India Limited.

For India Motor Parts & Accessories Limited



S Kalyanaraman  
Company Secretary