



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

SECY/NSE/13/2025-26/27.06.2025

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.: Notice of 71st Annual General Meeting and Annual Report for FY 2024-25.

The 71st Annual General Meeting (AGM) of the Company will be held on Friday, 25th July, 2025 at 11:30 A.M. (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'). Further, in terms of Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), we enclose herewith a copy of the Notice of the 71st AGM and Annual Report for the FY 2024-25, which are being sent to the shareholders of the Company, today (i.e., 27th June, 2025) through electronic mode.

Furthermore, in accordance with Regulation 36(1)(b) of the SEBI LODR, a letter providing the web-link of the Company's website from where the Annual Report can be accessed is being sent to members whose email address is not registered with the Company / RTA/DPs.

The Notice of the AGM and the Annual Report for the FY 2024-25 are also available on the website of the Company at www.impal.net

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

CIN: L65991TN1954PLC000958
Regd. Office: 46, Whites Road, Chennai- 600 014
Tel:044-28591433; E-mail: secy@impal.net; Web: www.impal.net

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the **Seventy First Annual General Meeting** of the Shareholders of the Company will be held on **Friday, the 25th July, 2025 at 11.30 a.m.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

Ordinary Business:

1. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

RESOLVED THAT the Audited Financial Statements of the Company, for the year ended 31st March, 2025 and the Board's and Auditor's Report thereon, be and are hereby approved and adopted.

2. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

RESOLVED THAT a final dividend of ₹ 20.00 per equity share (200% on the face value of ₹10.00 each), as recommended by the Board of Directors, be and is hereby declared for the year ended 31st March, 2025, on the paid-up capital of ₹ 12.48 crores and the same be paid to the shareholders, whose names appear in the Register of Members of the Company and the Depositories on 18th July, 2025. Along with the Interim Dividend of ₹ 10.00 per equity share (100% on the face value of ₹ 10.00 each) paid on 14th February, 2025, the total dividend works out to ₹ 30.00 per equity share (300% on the face value of ₹10.00 each) for the financial year 2024-25.

3. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

RESOLVED THAT Sri Ananth Ramanujam (DIN:00061970), the retiring Director, be and is hereby re-elected as a Director of the Company, liable for retirement by rotation.

SPECIAL BUSINESS:

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

RESOLVED THAT pursuant to the provisions of Sections 204 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force), read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, pursuant to recommendation of the Audit Committee and the Board

INDIA MOTOR PARTS & ACCESSORIES LIMITED

of Directors, consent of the members of the Company be and is here by accorded for appointment of M/s. M Damodaran & Associates, LLP, Chennai (Firm Registration No.L2019TN006000) (Peer review Certificate No.3847/2023) as the Secretarial Auditors of the Company for a period of five consecutive years from the conclusion of this 71st Annual General Meeting till the conclusion of the 76th Annual General Meeting of the Company to be held in the year 2030 (i.e., for the Financial Year 1st April, 2025 – 31st March, 2026 to 1st April, 2029 - 31st March, 2030), on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company are authorized to do all acts and take all such steps as may be necessary, proper or expedient for the purpose of giving effect to this Resolution and for matter connected therewith or incidental thereto.

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

RESOLVED THAT pursuant to Regulation 23 (4) & (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with applicable provisions if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded in respect of all contracts or arrangements to be entered with M/s Brakes India Private Limited for purchase of Automotive Spare Parts, Brakes Oil, Coolants and other allied products up to ₹ 400 crores per annum commencing from the conclusion of this 71st Annual General Meeting till the conclusion of the 72nd Annual General Meeting of the Company to be held in the year 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company are authorized to do all acts and take all such steps as may be necessary, proper or expedient for the purpose of giving effect to this Resolution and for matter connected therewith or incidental thereto.

Date : 16th May, 2025
Place : Chennai

By order of the Board
Aditya Sharma
Secretary & Compliance Officer

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“LISTING REGULATION”)

Item No.4

Based on the recommendation of the Audit Committee, the Board of Directors recommends the appointment of M/s Damodaran & Associates LLP, Company Secretaries, Chennai (Firm Regn. No.: L2019TN006000) (Peer review Certificate No. 3847/2023) for the approval by the shareholders, as Secretarial Auditors of the Company for a period of five consecutive years to hold office from the conclusion of the 71st Annual General Meeting and ending at the conclusion of the 76th Annual General Meeting, to be held in the year 2030. (i.e., for the Financial Year 1st April, 2025 – 31st March, 2026 to 1st April, 2029 - 31st March, 2030)

Rationale for appointment:

M/s Damodaran & Associates LLP, established in the year 2002, the Firm today has a clientele of over 600 corporates ranging from small and mid-sized companies to large corporations including listed companies. It is ably supported by a team of over 60 professionals.

Their expertise covers Corporate legal compliances, Corporate Governance, Advisory, Consulting, secretarial and legal services.

M/s Damodaran & Associates LLP have given their consent to act as the Secretarial Auditors of the Company. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors.

In view of their qualifications and experience in undertaking Secretarial Audit, it is proposed to appoint M/s Damodaran & Associates LLP as Secretarial Auditors of the Company. The Board, based on the recommendations of the Audit Committee, proposed a remuneration of ₹ 1,20,000/- plus taxes as applicable and out of pocket expenses for the Financial Year 2025-26. The Remuneration payable to M/s Damodaran & Associates LLP for the Financial Year 2026-27 and thereafter will be as mutually agreed between Board of Directors and Secretarial Auditors.

The Board recommends the Ordinary Resolution set out at **Item No. 4** of the accompanying Notice for approval by the Members of the Company.

Interest of Directors and Key Managerial Personnel:

None of the Directors and Key Managerial Personnel of the Company, or their relatives, are interested in the resolution(s).

Item No.5

The Company in the ordinary course of business has been purchasing Automotive Spare Parts, Brakes Oil, Coolants, and other allied products from M/s. Brakes India Private Limited.

As transaction(s) with M/s. Brakes India Private Limited exceeds 10% of the annual turnover of the Company, it's considered as a material related party transaction(s). Accordingly, the minimum information to be provided as per SEBI circular dated 14th February 2025 including rationale for the said transaction(s) are furnished below:

INDIA MOTOR PARTS & ACCESSORIES LIMITED

| S. No. | Particulars | Information provided by the management | Comments of the Audit Committee |
|--|---|---|---------------------------------|
| A. Details of the related party and transactions with the related party | | | |
| A(1). Basic details of the related party | | | |
| 1 | Name of the related party | Brakes India Private Limited | Nil |
| 2 | Country of incorporation of the related party | India | Nil |
| 3 | Nature of business of the related party | Manufacturing of Brakes and Allied Products | Nil |
| A(2). Relationship and ownership of the related party | | | |
| 4 | Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party. | 1) Relatives of Directors of IMPAL are Directors in Brakes India Pvt. Ltd. 2) By virtue of Shareholding of Trichur Sundaram Santhanam & Family Private Limited (TSSFPL), Promoter of IMPAL | Nil |
| 5 | Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control. | % Shareholding – 2.11% % Contribution - NA % P&L Sharing - NA | Nil |
| 6 | Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered. | Nil | Nil |

| S. No. | Particulars | Information provided by the management | Comments of the Audit Committee | | | | | | | | | | | | | | |
|--|---|--|---------------------------------|------------------------|-------------------|-------------------|----|--|---------|--------|----|---------|--------|----|---------|--------|--|
| A(3). Financial performance of the related party | | | | | | | | | | | | | | | | | |
| 7 | Standalone turnover of the related party for each of the last three financial years: | | Nil | | | | | | | | | | | | | | |
| | FY 2024-25 | ₹ 7240.74 Cr. | | | | | | | | | | | | | | | |
| | FY 2023-24 | ₹ 7133.95 Cr | | | | | | | | | | | | | | | |
| | FY 2022-23 | ₹ 6582.53 Cr. | | | | | | | | | | | | | | | |
| 8 | Standalone net worth of the related party for each of the last three financial years: | | Nil | | | | | | | | | | | | | | |
| | FY 2024-25 | ₹ 2845.34 Cr. | | | | | | | | | | | | | | | |
| | FY 2023-24 | ₹ 2428.84. Cr | | | | | | | | | | | | | | | |
| | FY 2022-23 | ₹ 1912.54 Cr. | | | | | | | | | | | | | | | |
| 9 | Standalone net profits of the related party for each of the last three financial years: | | Nil | | | | | | | | | | | | | | |
| | FY 2024-25 | ₹ 626.74 Cr. | | | | | | | | | | | | | | | |
| | FY 2023-24 | ₹ 687.20 Cr | | | | | | | | | | | | | | | |
| | FY 2022-23 | ₹ 465.63 Cr. | | | | | | | | | | | | | | | |
| A(4). Details of previous transactions with the related party | | | | | | | | | | | | | | | | | |
| 10 | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. | | Nil | | | | | | | | | | | | | | |
| | Note: Details need to be disclosed separately for listed entity and its subsidiary | | | | | | | | | | | | | | | | |
| | With IMPAL: | | | | | | | | | | | | | | | | |
| | <table border="1"> <thead> <tr> <th>S. No.</th> <th>Nature of Transactions</th> <th>Financial Year</th> <th>Amount (₹ in Cr.)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td rowspan="3">Purchasing of Spare Parts, Brakes Oil, Coolants, and other allied products in the ordinary course of business and at arm's length.</td> <td>2024-25</td> <td>324.91</td> </tr> <tr> <td>2.</td> <td>2023-24</td> <td>288.51</td> </tr> <tr> <td>3.</td> <td>2022-23</td> <td>293.99</td> </tr> </tbody> </table> | S. No. | | Nature of Transactions | Financial Year | Amount (₹ in Cr.) | 1. | Purchasing of Spare Parts, Brakes Oil, Coolants, and other allied products in the ordinary course of business and at arm's length. | 2024-25 | 324.91 | 2. | 2023-24 | 288.51 | 3. | 2022-23 | 293.99 | |
| | S. No. | Nature of Transactions | | Financial Year | Amount (₹ in Cr.) | | | | | | | | | | | | |
| | 1. | Purchasing of Spare Parts, Brakes Oil, Coolants, and other allied products in the ordinary course of business and at arm's length. | | 2024-25 | 324.91 | | | | | | | | | | | | |
| | 2. | | | 2023-24 | 288.51 | | | | | | | | | | | | |
| | 3. | | | 2022-23 | 293.99 | | | | | | | | | | | | |
| | With Subsidiary: NA (Company does not have any subsidiary) | | | | | | | | | | | | | | | | |
| | 11 | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders). | | ₹ 40.52 Cr. | Nil | | | | | | | | | | | | |

INDIA MOTOR PARTS & ACCESSORIES LIMITED

| S. No. | Particulars | Information provided by the management | Comments of the Audit Committee |
|---|---|--|--|
| 12 | Whether prior approval of Audit Committee has been taken for the above-mentioned transactions? | Yes | Audit Committee at their meeting held on 25.01.2024 granted the omnibus approval for the said transactions for the period from conclusion of 70 th AGM till 71 st AGM to be held in the year 2025. |
| 13 | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years. | Nil | Nil |
| A(5). Amount of the proposed transactions (All types of transactions taken together) | | | |
| 14 | Total amount of all the proposed transactions being placed for approval in the current meeting | ₹ 400 Cr. | Considering the past years transaction(s) this limit would be apt for this year. |
| 15 | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards? | Yes | Yes |
| 16 | Value of the proposed transactions as a percentage of the listed entity's annual turnover for the immediately preceding financial year | 51% | Nil |
| 17 | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction) | NA | NA |
| 18 | Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year. | 5.52% | Nil |

| S. No. | Particulars | Information provided by the management | Comments of the Audit Committee |
|---|---|--|---|
| B. Details for specific transactions | | | |
| B(1). Basic details of the proposed transaction | | | |
| (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions) | | | |
| 1 | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.) | Purchase of goods/ services | Nil |
| 2 | Details of the proposed transaction | Purchasing of Spare Parts, Brakes Oil, Coolants, and other allied products in the ordinary course of business and at arm's length. | Nil |
| 3 | Tenure of the proposed transaction (tenure in number of years or months to be specified) | From the conclusion of the 71st Annual General Meeting till the conclusion of 72nd Annual General Meeting of the Company to be held in the year 2026 | Audit Committee at their meeting held on 15.05.2025 granted the omnibus approval. |
| 4 | Indicative date / timeline for undertaking the transaction | | |
| 5 | Whether omnibus approval is being sought? | Yes | Yes |
| 6 | Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year. | NA | NA |
| 7 | Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party | Yes | The Audit Committee is in concurrence with the Management. |

INDIA MOTOR PARTS & ACCESSORIES LIMITED

| S. No. | Particulars | Information provided by the management | Comments of the Audit Committee |
|--------|---|--|--|
| 8 | Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders. | Brakes India Products is the top contributor to IMPAL's revenue and profitability. | The Audit Committee has reviewed the justification provided by management and considers it satisfactory. |
| 9 | <p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.</p> <p>Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.</p> | TSSFPL (Promoter) (70.37%) | Nil |
| | a. Name of the director / KMP | - | Nil |
| | b. Shareholding of the director / KMP, whether direct or indirect, in the related party | - | Nil |
| 10 | <p>Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.</p> <p>Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.</p> | Details provided below: | Nil |
| | a. Name of the Directors / KMPs / Partner | 1. S Viji 2. Sriram Viji 3. Srikanth Ramanujam | Nil |
| | b. Shareholding of the Directors / KMPs/ Partner, whether direct or indirect, in the listed entity | 4.02% | Nil |

| S. No. | Particulars | Information provided by the management | Comments of the Audit Committee |
|---|--|--|---|
| 11 | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee. | Company has obtained the Certificate from an Independent Practicing-Chartered Accountants that the transactions with Brakes India Pvt. Ltd. are in ordinary course of business and at arm's length. | The Audit Committee has reviewed the basis for valuation contained in the report and found it to be satisfactory based on their independent evaluation. |
| 12 | Other information relevant for decision making. | Nil | Nil |
| B(2). Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction | | | |
| 13 | Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids. | Nil | Nil |
| 14 | Best bid / quotation received. If comparable bids are available, disclose the price and terms offered. | Nil | Nil |
| 15 | Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received. | Nil | Nil |
| 16 | Where bids were not invited, the fact shall be disclosed along with the justification for the same. | Brakes India has been distributing products in the aftermarket for over 40 to 50 years. IMPAL is not the only distributor; in addition to IMPAL, there are seven other distributors. The terms are the same for all seven companies. All transactions are at an arm's length basis, ensuring the products remain competitive in the marketplace. | The Audit Committee reviewed the justification provided by Management and shared a similar view. |
| 17 | Wherever comparable bids are not available, state what is the basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders. | | |

INDIA MOTOR PARTS & ACCESSORIES LIMITED

| S. No. | Particulars | Information provided by the management | Comments of the Audit Committee |
|--------|---|--|---------------------------------|
| | B(3). Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary -NA | | |
| | Additional details relating to advances other than loan given by the listed entity or its subsidiary - NA | | |
| | B(4). Additional details for proposed transactions relating to any investment made by the listed entity or its subsidiary – NA | | |
| | B(5). Additional details for proposed transactions relating to any guarantee (excluding performance guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary – NA | | |
| | B(6). Additional details for proposed transactions relating to borrowings by the listed entity or its subsidiary - NA | | |
| | B(7). Additional details for proposed transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity, or disposal of shares of subsidiary or associate - NA | | |

This has been approved by the Audit Committee and recommended by the Board of Directors to the members for their approval.

Accordingly, the approval of the members is being sought by way of an Ordinary Resolution.

Interest of Director(s) and Key Managerial Personnel:

Sri S Ram and Sri Ananth Ramanujam, Directors are interested in the resolution since their relatives are Directors in M/s. Brakes India Private Limited. Except Sri S Ram and Sri Ananth Ramanujam, none of the other Directors and Key Managerial Personnel of the Company or their relatives are interested in the Resolution(s)

All the related parties of the Company shall abstain from voting on the Resolution.

Particulars of the Director(s) seeking re-appointment in the forthcoming Annual General Meeting as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 as issued by the Institute of Company Secretaries of India:

| | |
|--|--|
| Name of the Director | Sri Ananth Ramanujam |
| DIN | 00061970 |
| Date of Birth | 26 th August, 1964 |
| Qualifications | Economics Graduate and a Masters Degree in Development Economics – University of Bath, U. K |
| Experience skill and Expertise in specific functional area | Sri Ananth Ramanujan, aged 60 years, has 3 decades experience in the automotive sector. He is the Executive Vice Chairman of Turbo Energy Pvt Ltd. |
| Date of first appointment on the Board | 22 nd July, 2005 |

| | |
|---|--|
| Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid | <p>Sri Ananth Ramanujan being retiring Director, offers himself for re-appointment.</p> <p>He is entitled to receive remuneration by way of Commission, as per the provision of the Companies Act, 2013 as determined by the Board from time to time. In addition to that he is entitled to receive the sitting fees for attending the Meetings.</p> |
| Details of remuneration last drawn (FY 2024-25) | Refer Corporate Governance Report section of the Annual Report |
| Membership / Chairmanship of Committees of the Board of Directors of the Company | Stakeholders Relationship Committee - Member |
| Number of Meetings of the Board attended during the Number of Meetings of the Board attending during FY 2024-25 | 5 Board Meetings |
| Other Directorships and Membership / Chairmanship of Committees of other Boards | <p>(A) Other Directorship</p> <ol style="list-style-type: none"> a. Raghuvamsa Holdings Private Limited b. ABI-Sowatech Pte Limited c. Vikasa Pte Limited d. Turbo Energy Private Limited e. Transenergy Private Limited f. Trichur Sundaram Santhanam & Family Private Limited g. Silver Oak Holdings Private Limited h. Sundaram Finance Holdings Limited i. Sowa-Arch Metal Private Limited j. Reno Mercantile Private Limited k. ABI-Sowatech (India) Private Limited <p>(B) Chairmanship of Committee of other Boards: Nil</p> <p>(C) Membership of Committee of other Boards:</p> <ol style="list-style-type: none"> 1. Sundaram Finance Holdings Limited <ol style="list-style-type: none"> a. Stakeholders Relationship Committee b. Investment Committee |
| List of listed entities from which the person has resigned in the past three years | Nil |
| Shareholding as on 31 st March 2025 | 1968 equity shares |
| Relationship with other Directors Manager and other Key Managerial Personnel of the Company | Nil |

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SHAREHOLDER INFORMATION:

This Notice, together with the Annual Report for the financial year 2024-25, is being sent only in electronic form, in accordance with the relaxation granted by the Ministry of Corporate Affairs and Securities Exchange Board of India, to all the shareholders whose names appear in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as at the close of business hours on **Friday, the 20th June, 2025** and who have registered their email id with the Company/Depositories.

For Members who have not registered their e-mail address, a letter containing exact web-link of the website where details pertaining to the Annual Report and the Notice of AGM are hosted is being sent at the address registered in the records of RTA/Company/Depositories.

1. Appointment of Proxy

A member entitled to attend and vote is entitled to appoint a proxy and such a proxy need not be a member. However, as per the permission granted by MCA and SEBI, the entitlement for appointment of proxy has been dispensed with for AGMs to be conducted in electronic mode till 30th September, 2025. Accordingly, the Attendance Slip and Proxy Form have not been annexed to this Notice.

2. Book Closure / Record Date

The Register of Members and Share Transfer books of the Company will remain closed from **Saturday, 19th July, 2025 to Friday, 25th July, 2025** (both days inclusive) for the purpose of AGM and payment of dividend. The dividend, if approved at the Meeting will be paid on or before **21st August, 2025**.

The Board has fixed **Friday, 18th July, 2025** as the Record Date for determining the Members entitled to receive dividend for the Financial Year 2024-25, subject to approval of the shareholders at this AGM.

3. Voting

In accordance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, e-voting facilities have been provided for the members.

The Board of Directors have appointed Sri M Damodaran of M/s. Damodaran Associates, LLP Practicing Company Secretaries, Chennai, as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facilities for enabling the members to cast their vote, in a secure manner.

The remote e-voting facility will be available at the link www.evotingindia.com during the following voting period:

The remote e-voting period would commence on **Monday, the 21st July, 2025 (9.00 a.m.)** and end on **Thursday, 24th July, 2025 (5.00 p.m.)**.

During the above period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Friday, 18th July, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after **5.00 p.m.** on **Thursday, 24th July, 2025**.

Once the vote on a resolution is cast by the shareholder, the shareholder cannot change it subsequently.

The voting rights of Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on **Friday, 18th July, 2025**. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners, maintained by the Depositories, as on the cut-off date (**18th July, 2025**) only shall be entitled to avail the facility of remote e-voting as well as e-voting at the time of the meeting.

Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

Members can opt for only one mode of voting, i.e., either by VC/OAVM or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through VC/ OAVM facility shall be treated as invalid. The procedure and instructions for remote e-voting, attending the meeting and e-voting at the meeting is furnished in this notice.

The Scrutinizer will submit his report to the Company after completion of the scrutiny and the results of the voting through VC/OAVM /e-voting will be announced by the Company on its website at www.impal.net within two days of passing of the resolution at the Annual General Meeting.

4. Other Matters.

A. Members are requested to:

- Provide their e-mail id for all communication purposes;
- Opt for NACH / NEFT / RTGS facility by providing latest bank account details for prompt credit and for avoiding fraudulent encashment / loss in postal transit of dividend warrant;
- Avail nomination facility;
- Provide Permanent Account Number if not already provided;

For the above purposes,

- (i) shareholders holding shares in electronic mode may approach their respective depository participants (DP), and
- (ii) shareholders holding shares in physical mode can approach M/s. Cameo Corporate Services Limited, our Registrar & Share Transfer Agent, 'Subramanian Building', No 1 Club House Road, Chennai 600 002, Tel. No. 044 2846 0390 - 0395, Email: investor@cameoindia.com / agm@cameoindia.com.

B. Members who are holding shares in physical form are requested to avail dematerialization facility. For further information, please refer to FAQs posted by National Securities Depository Limited on its website www.nsdl.co.in and Central Depository Services (India) Limited on its website www.cdslindia.com.

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C. Since the AGM is proposed to be held through VC / OAVM, the Route Map of the venue has not been annexed to this Notice.

D. Pursuant to sections 124 & 125 of the Companies Act 2013 read with rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016, as amended from time to time, the company after complying with the procedures laid down in the said rules has transferred all the shares pertaining to folios/ DP id & Client Id in respect of which dividend amounts remain unclaimed and unpaid for a consecutive period of 7 years to "IEPF Authority" and the details of the same have been hosted in the website of the Company.

Members who have not encashed final dividend for the financial year 2018-19 or any dividends of subsequent financial years are requested to lodge their claim with the Company / Share Transfer Agents. Reminders will be sent to Members to claim their dividends before the amount is transferred to Investor Education & Protection Fund.

In terms of SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 read with with SEBI Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, dividend shall be paid only through electronic mode with effect from 01.04.2024, with respect to shares held in physical mode for which PAN and complete KYC details i.e., Postal address with PIN, Mobile Number, Bank details and Specimen Signature are furnished.

Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their Depository Participant ("DP") in case of holding in dematerialised form or to Company's Registrar and Share Transfer Agents through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available on website of the Company at www.impal.net in case of holdings in physical form.

F. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated 31st July, 2023 (updated as on 4th August, 2023) has specified that a shareholder shall first take up his/her/ their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same. The aforesaid SEBI Circular can be viewed on the website of the Company at www.impal.net.

G. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.

Other documents referred to in the notice, if any, will be available for electronic inspection. The members seeking to inspect such documents can send an e-mail addressed to secy@impal.net

H. Pursuant to Finance Act 2020 (as amended), dividend income will be taxable at the hands of shareholders w.e.f. 01st April, 2020 and the Company is required to deduct tax at source from the dividend paid at the prescribed rates, if the dividend amount exceeds ₹ 10,000/-. For the

prescribed rates for various categories, the shareholders are requested to refer to the Income Tax Act, 1961 and amendments thereof.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H (which can be downloaded from the company's website www.impal.net), to avail the benefit of non-deduction of tax at source by uploading at the portal <https://cameoindia.com/> by **11:59 PM IST on 18th July, 2025**. Shareholders are requested to note that in case their PAN is not registered and not linked with Aadhar, tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under the Tax Treaty between India and their country of residence, subject to providing necessary documents, i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the Tax Treaty benefits, by sending an email to nagaraj@cameoindia.com. The aforesaid declarations and documents should be submitted by the shareholders by **11:59 P.M. IST on 18th July, 2025**.

PROCEDURES / INSTRUCTIONS

CDSL E-Voting System – For Remote E-Voting and E-Voting during AGM

1. As per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 05th May, 2020, Circular No. 2/2021 dated 13th January, 2021 and Circular No. 2/2022 dated 05th May, 2022, Circular No. 10/ 2022 dated 28th December, 2022, Circular No. 9/2023 dated 25th September, 2023, and Circular No. 09/2024 dated 19th September, 2024 (collectively referred to as 'MCA Circulars'). The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 08th April, 2020, 13th April, 2020 and 05th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No.14/2020 dated 08th April, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No.17/2020 dated 13th April, 2020, the Notice calling the AGM, has been uploaded on the website of the Company at www.impal.net. The Notice can also be accessed from the website of National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on **Monday, the 21st July, 2025 (9.00 a.m.) and end on Thursday, 24th July, 2025 (5.00 p.m.)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Friday, 18th July, 2025**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Step-1: Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| <p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p> | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/Evoting Login The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |

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| Type of shareholders | Login Method |
|---|--|
| <p>Individual Shareholders holding securities in demat mode with NSDL Depository</p> | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09 911 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-48867000 and 022-24997000 |

(iv) Step 2: Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form is given below:

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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| | |
|---|---|
| | For Physical shareholders and other than individual shareholders holding shares in Demat |
| PAN | <p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification

(xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secy@impal.net, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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7. For speaking at the AGM: Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance during the period from **Saturday, 19th July, 2025 (9.00 A.M. IST) to Monday, 21st July, 2025 (5.00 P.M. IST)**, from their registered e-mail id, mentioning their name, demat account number/folio number, email id, mobile number, to agm.speakers@impal.net. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

The Company reserves the right to restrict the number of speakers depending on the availability of time for AGM.

8. **For raising queries by e-mail:** Members who do not wish to speak during the AGM but have queries, may send their queries by e-mail to agm.queries@impal.net mentioning their name, DP ID and Client ID/folio number, PAN, mobile number, from **Saturday, 19th July, 2025 (9.00 A.M. IST) to Monday, 21st July, 2025 (5.00 P.M. IST)**. These queries will be replied to by the company suitably.
9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
11. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For **Physical shareholders** - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For **Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For **Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09 911.

All grievances connected with the facility for voting by electronic means, may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09 911.

INDIA MOTOR PARTS & ACCESSORIES LIMITED

IMPAL

2024-25

71st ANNUAL REPORT

| | | |
|--|--|----------|
| Board of Directors | Sri S Ram Sri Ananth Ramanujam Sri Srivats Ram Ms. Sriya Chari Sri Srinivas Acharya Ms. Shuba Kumar Sri M K Surendran Ms. Pritha Ratnam Sri N Krishnan – Managing Director Sri Mukund S Raghavan – Deputy Managing Director | Chairman |
| Audit Committee | Sri Srinivas Acharya Sri M K Surendran Ms. Shuba Kumar Sri Mukund S Raghavan | Chairman |
| Stakeholders Relationship Committee | Sri M K Surendran Sri Ananth Ramanujam Sri Mukund S Raghavan | Chairman |
| Nomination & Remuneration Committee | Sri Srinivas Acharya Sri S Ram Sri M K Surendran | Chairman |
| Corporate Social Responsibility Committee | Sri Srinivas Acharya Ms. Sriya Chari Ms. Shuba Kumar Sri N Krishnan | Chairman |
| Risk Management Committee | Sri N Krishnan Sri Mukund S Raghavan Sri M K Surendran Sri S Ramasubramanian | Chairman |
| Chief Financial Officer | Sri S Ramasubramanian | |
| Secretary & Compliance Officer | Sri Aditya Sharma | |
| Senior Management Personnel | Sri P Venugopalan, VP Marketing Sri V Kannan, VP Marketing | |
| Registered Office | “Sundaram Towers” 3 rd Floor, # 46, Whites Road, Chennai - 600014 Website: impal.net | |
| CIN | L65991TN1954PLC000958 | |
| Statutory Auditors | M/s. Brahmaya & Co, Chartered Accountants #48, Masilamani Road, Balaji Nagar, Royapettah, Chennai – 600014 | |
| Secretarial Auditors | M/s. Damodaran & Associates No.6, Appavoo Gramani 1st Street, Mandaveli, Chennai - 600028 | |
| Banker | ICICI Bank Limited | |

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FINANCIAL HIGHLIGHTS

| | Particulars | | | | | | | | | | |
|----------|--------------------------------|---|----------------------------|---|------------------------------------|-----------------------------------|------------|--|----------------------------------|------------------------|--------------------------|
| | Share Capital (₹ in Crores) | Reserves & Surplus (₹ in Crores) (refer Note No. 1 below) | Net Worth (₹ in Crores) | Sales (₹ in Crores) (refer Note No. 2 below) | Profit Before Tax (₹ in Crores) | Profit After Tax (₹ in Crores) | Dividend % | Dividend per share on a Face value of ₹10/- each (₹) | Dividend Amount (₹ in Crores) | Earnings per Share (₹) | Book Value per Share (₹) |
| 2016-17 | 8.32 | 739.02 | 747.34 | 518.02 | 45.87 | 32.14 | 110 | 11.00 | 9.15 | 38.64 | 898.25 |
| 2017-18 | 8.32 | 870.24 | 878.56 | 474.62 | 43.65 | 31.06 | 110 | 11.00 | 9.15 | 37.34 | 1055.96 |
| 2018-19 | 8.32 | 1001.55 | 1009.87 | 510.17 | 57.08 | 40.40 | 180 | 18.00 | 14.97 | 48.57 | 1213.79 |
| 2019-20 | 12.48 | 922.73 | 935.21 | 517.06 | 60.02 | 48.90 | 100 | 10.00 | 12.48 | 39.18 | 749.37 |
| 2020-21 | 12.48 | 1420.14 | 1432.62 | 516.73 | 65.49 | 50.28 | 100 | 10.00 | 12.48 | 40.28 | 1147.93 |
| 2021-22 | 12.48 | 1210.04 | 1222.52 | 626.27 | 71.31 | 56.81 | 130 | 13.00 | 16.22 | 45.52 | 979.58 |
| 2022-23 | 12.48 | 1351.46 | 1363.94 | 705.05 | 91.78 | 73.67 | 240 | 24.00 | 29.95 | 59.03 | 1092.90 |
| 2023-24* | 12.48 | 2057.69 | 2070.17 | 738.17 | 91.02 | 73.92 | 270 | 27.00 | 33.70 | 59.23 | 1658.79 |
| 2024-25 | 12.48 | 2233.50 | 2245.98 | 785.71 | 104.86 | 83.67 | 300 | 30.00 | 37.44 | 67.05 | 1799.98 |

Note:

- Reserves include impact of fair value of our investments.
- Sales Figure upto 30.6.2017 include incoming taxes of ED and CST estimated at 15%. In GST era Sales figures are without incoming taxes.
- * Subsequent to amalgamation of CAPL Motor Parts Private Limited, above numbers have been restated for FY 2023-24

BOARD'S REPORT

Your Directors are pleased to present the 71st Annual Report together with Audited Accounts for the year ended 31st March 2025. The summarized financial results of the Company are presented hereunder:

FINANCIAL HIGHLIGHTS: STANDALONE

(₹ In Crores)

| Particulars | 31.03.2025 | 31.03.2024 (Restated) |
|---|------------|--------------------------|
| Profit before Tax | 104.86 | 91.02 |
| Less: Provision for taxation (including deferred tax) | 21.19 | 17.10 |
| Profit After Tax | 83.67 | 73.92 |
| Profit After Tax (restated after amalgamation) | - | 78.75 |
| Add: Balance in P & L Account brought forward from previous year | 202.75 | 153.95 |
| Profit available for appropriation (restated after amalgamation) | 286.42 | 232.70 |
| Appropriations: | | |
| - Dividend Paid | 34.94 | 29.95 |
| Surplus in Profit & Loss Account | 251.48 | 202.75 |

The wholly owned subsidiary, CAPL Motor Parts Private Limited (CAPL) was amalgamated with your Company, vide Order of the Hon'ble National Company Law Tribunal, Chennai Bench dated 20th December, 2024, with appointed date as 1st April, 2023. Accordingly, the accounts have been restated for the year ended 31st March, 2024. In view of the above, furnishing of statement, in Form AOC-1 is not required.

Management Discussion and Analysis Report:

Your company has performed well this year, reaching sales of ₹ 785.71 Crores as against ₹ 738.17 Crores, a growth of 6.44% over last year. Non-operating income, such as dividends and income from other investments has grown from ₹ 35.31 Crores to ₹ 47.17 Crores.

During the year under review, CAPL Motor Parts Private Limited, a wholly owned subsidiary, was amalgamated with your company vide the Hon'ble National Company Law Tribunal (NCLT) Order dated 20th December, 2024.

The Company's branch network increased by 4 branches during the year under review, bringing the total to 89 branches operating in 20 states and 3 union territories.

INDIA MOTOR PARTS & ACCESSORIES LIMITED

Outlook:

Indian economy is expected to grow around 6.3% in the financial year 2025-26. The outlook for aftermarket spare parts industry in the financial year 2025-26 appears stable with increased activities of vehicle manufacturers in spare parts distribution through dealership and other marketing activities, thus creating a competitive environment.

We expect to continue our growth in the coming years because of our presence in the smaller cities / towns and rural areas. Monsoon is expected to be normal this year, which will also support growth in truck and tractor segments.

Your company has successfully implemented a new ERP system during the later part of the year under review. This initiative is expected to enhance operational efficiency, data protection, and scalability for the future. This ERP system will also help us optimize on our manpower.

Dividend:

Your Directors, in January 2025, declared and paid an interim dividend of ₹ 10.00 per equity share. They are pleased to recommend a final dividend of ₹ 20.00 per equity share, which, together with the interim dividend, aggregates to a total dividend of ₹ 30.00 per equity share. The final dividend, along with interim dividend, amounts to ₹ 37.44 Crores.

The Dividend Distribution Policy is hosted on our website – <https://impal.net/>

Internal Control Systems

The Company has adequate Internal Control Systems with appropriate policies and procedures covering all areas of operations commensurate with the size of its business.

During the year under review, the Internal Audit was outsourced to M/s Sundaram and Srinivasan, an external firm (Firm Registration No. 004207S), with effect from 1st January, 2025.

Company's Internal Auditors and the Internal Audit Department monitor and evaluate the adequacy of internal control systems of the Company. Senior Management and Audit Committee periodically review the internal audit findings as well as the effectiveness of internal control measures.

Board & Committees

The composition of the Board and its Committees, along with the number of Board and Committee meetings held during the financial year, are provided in the Corporate Governance Report.

Risk Management

Your Company has constituted a Risk Management Committee and has formulated a Risk Management Policy aligned with the requirements of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The details of the Committee, the number

of meetings held during the year and the terms of reference, are set out in the Corporate Governance Report.

Directors

During the year under review, Sri Srinivasan Ravindran (DIN:00045076), resigned as an Independent Director, due to his pre-occupation and other commitments.

Sri S Prasad (DIN: 00063667), Sri Rasesh R Doshi (DIN: 00538059), Sri TNP Durai (DIN: 00655615) and Sri S Venkatesan (DIN: 00019155), Independent Directors demitted office on completion of their term. Your Directors wish to place on record, the significant contribution made by each and every one of them in the deliberations of the Board during their tenure.

During the year under review, Ms. Shuba Kumar (DIN: 02081919), Sri M. K. Surendran (DIN: 05225035), and Ms. Pritha Ratnam (DIN: 00404186) were appointed as Independent Directors for a term of five (5) years.

Sri Ananth Ramanujam (DIN: 00061970), Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Code of Conduct

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

Declarations from Independent Directors

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

Annual Board Evaluation

The Board had made a formal evaluation of its own performance and that of its Committees and individual Directors as required under Section 134(3) (p) of the Companies Act, 2013.

A Separate Meeting of Independent Directors was held during the year, in which the Independent Directors evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairman. The criteria for evaluation and the Remuneration Policy of the Company are attached vide Annexures "A" & "B".

Related Party Transactions

All Related Party Transactions that were entered into, during the financial year, were in the ordinary course of business and at arm's length. The Material Related Party Transaction(s) entered during the year in terms of Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, was approved by the shareholders at the 70th Annual

INDIA MOTOR PARTS & ACCESSORIES LIMITED

General Meeting held on 24th July, 2024. Since, these transactions are in the ordinary course of business and at arm's length, 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 that may have a potential conflict with the interest of the Company at large.

The Policy on Related Party Transactions as approved by the Board is available on the Company's Website at <https://impal.net/>.

Corporate Social Responsibility

As part of its initiatives under Corporate Social Responsibility (CSR), the Company has contributed to various Projects in the areas of Health, Education, Sanitation, Art & Culture and Sports. Annual Report on CSR activities, containing necessary details is provided in **Annexure "C"**.

Business Responsibility Sustainability Report

The Company does not fall under the ambit of furnishing the Business Responsibility Sustainability Report.

Secretarial Audit

The Secretarial Audit Report is attached vide **Annexure "D"**.

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

The Company has an Internal Complaints Committee (ICC) to redress complaints under Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaints were received during the year 2024-25.

Corporate Governance

A detailed Report on Corporate Governance is attached forming part of this Report vide **"Annexure – E"**.

Secretarial Auditors

The Board recommends appointing Messrs. M Damodaran & Associates, LLP, Company Secretaries, Chennai (Firm Registration No. L2019TN00600), as the Secretarial Auditors of the Company for a term of 5 years, from the conclusion of 71st Annual General Meeting upto the conclusion of 76th Annual General Meeting of the Company to be held in the year 2030 (i.e for the financial year 1st April, 2025 - 31st March, 2026 to 1st April, 2029 to 31st March, 2030. A certificate confirming their eligibility for appointment as Secretarial Auditors has been received from them. Accordingly, the subject for appointment of Secretarial 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 and the Secretarial Auditor in their Reports.

Annual Return

Annual Return in Form MGT-7 is posted on the website of the Company at <https://impal.net/>

Particulars of Employees

The details under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules") is provided below:

- (i)& ii) The ratio of average remuneration of Non-Whole Time Directors with that of the median remuneration of the employees for the financial year is 0.34 times and that of the Deputy Managing Director (inclusive of commission) is 73 times and Managing Director (inclusive of Commission) is 99 times.
- (iii) The number of permanent employees on the rolls of the Company as on 31st March 2025 is 868.
- (iv) Percentage increase in median remuneration of staff for the financial year, 8% for staff and 11% for Key Managerial Personnel.
- (v) The Company affirms that remuneration is as per the existing Remuneration Policy.

The information as per Rule 5(2) and Rule 5(3) of the Rules, forms part of this Report. The report and financial statements are being sent to the members of the Company excluding the statement of particulars of employees under Rule 5(2) and Rule 5(3) of the Rules. The said statement is available for inspection by the members at registered office of the Company during office hours till the date of the Annual General Meeting.

Statutory Statements

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company and the date of the Report.

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

The company optimizes the use of air conditioners and other energy-consuming devices to ensure efficient energy management. Encouraging employees to shut down computers, lights, and other equipment at the end of the day or during long breaks, maximizing the use of natural light with skylights or large windows etc. Your Company has no activity relating to technological absorption. The Company did not have any foreign exchange earnings, the foreign exchange outgo was ₹ 0.90 Crore.

The Company has not accepted any public deposits during the year under review.

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The Company has not given any loans or guarantees. The Investments made by the Company are part of the notes to the financial statements.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the year under review.

The Company has complied with applicable secretarial standards during the year under review.

Directors' Responsibility Statement

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

- i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- ii) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year ended 31st March, 2025, and the profit of the Company for that year.
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) the Directors have prepared the annual accounts on a going concern basis.
- 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 wish to thank all our suppliers and customers for their continued support and co-operation. Your Directors also wish to take this opportunity to thank ICICI Bank for their support and assistance and place on record their appreciation for the commitment, initiative and contribution of all the staff and executives of the Company.

On behalf of the Board of Directors

Place : Chennai
Date : 16th May, 2025

S Ram
Chairman

CRITERIA FOR EVALUATION

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

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

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

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

Criteria for evaluation of Independent Directors by the entire Board:

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

Criteria for evaluation of the Audit Committee by the Board:

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

REMUNERATION POLICY

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

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

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

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

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

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

I Definitions

- a) “Remuneration” means any monetary benefit or its equivalent extended to any person for services rendered by him/her and includes perquisites as defined under the Income-tax Act, 1961.

- b) “Key Managerial Personnel Means”,
Managing Director;
Whole-time Director;
Chief Financial Officer;
Company Secretary.
- c) “Senior Management”, defined by the Board of Directors and as may be modified from time to time, means All executives in the grade of Vice President and above;
- d) “Employee” will mean an employee who has been appointed on the rolls of India Motor Parts & Accessories Limited (hereinafter referred to as ‘the Company’) and has been issued an appointment order by the Company.

II Board Diversity

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

III Remuneration Pattern

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

1. The remuneration payable to Non-Executive Directors and Independent Directors may consist of:
 - (a) Sitting fees for attending the meetings of the Board and sub-committees of the Board, within the limit prescribed under the Companies Act, 2013;
 - (b) Commission for each financial year, within the limits specified under the Companies Act, 2013, as may be decided by the Board of Directors;
 - (c) Reimbursement of expenses for attending meetings of the Board and sub-committees of the Board.
2. The remuneration payable to Whole-time Directors, who are appointed based on Shareholders’ approval, may consist of:
 - (a) Salary, allowances, commission and perquisites;
 - (b) Commission for each financial year, as may be decided by the Board of Directors, based on the recommendations of the NRC;

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- (c) Minimum Remuneration in any financial year, when the Company has no profits or its profits are inadequate, by way of salary, allowances, commission and perquisites not exceeding the limits specified in Part II of Section II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

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

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

IV Implementation of the Remuneration Policy

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

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

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

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

Annual Report on CSR Activities for the financial year 2024-25
1. Brief outline on CSR Policy of the Company

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

2. Composition of CSR Committee

| SI No | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|--------------------------|----------------------|--|--|--|
| Upto 28.09.2024 | | | | |
| 1. | Sri T.N.P Durai | Chairman, Non-Executive Independent Director | 1 | 1 |
| 2. | Sri S Prasad | Member, Non-Executive Independent Director | 1 | 1 |
| After 28.09.2024 | | | | |
| 3 | Sri Srinivas Acharya | Chairman, Non-Executive Independent Director | 2 | 2 |
| 4 | Ms. Shuba Kumar | Member, Non-Executive Independent Director | 2 | 2 |
| For the full year | | | | |
| 5 | Sri N Krishnan | Member, Managing Director | 3 | 3 |
| 6 | Ms Sriya Chari | Member, Non-Executive Independent Director | 3 | 3 |

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- 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

The required information is available in our website under the following link:
<https://impal.net/>

- 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**

Not Applicable

- 5. (a) Average net profit of the company as per sub-section (5) of section 135.**

₹ 7113.13 Lakhs

- (b) Two percent of average net profit of the company as per sub-section (5) of section 135.**

₹ 142.26 Lakhs

- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.**

Nil

- (d) Amount required to be set-off for the financial year, if any**

₹ 13.42 Lakhs

- (e) Total CSR obligation for the financial year [(b)+(c)-(d)].**

₹ 128.84 Lakhs

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project

Details of CSR amount spent against ongoing projects for the financial year: Nil

Details of CSR amount spent against other than ongoing projects for the financial year:

(₹ In lakhs)

| (1) Sl. No | (2) Name of the Project | (3) Item from the list of activities in Schedule VII to the Act. | (4) Local area (Yes/No) | (5) Location of the project. | | (6) Amount spent for the project | (7) Mode of implementation - Direct (Yes/No) | (8) Mode of Implementation Through Implementing Agency | |
|---------------|--|---|----------------------------|---------------------------------|------------|-------------------------------------|---|---|-------------------------|
| | | | | State | District | | | Name | CSR Registration Number |
| 1 | Promoting Education by providing financial assistance to deserving and meritorius students and also educational institutions which work for this cause | Education | Yes | Tamil Nadu | Chennai | 20.00 | No | Laxmi Charities | CSR00005940 |
| 2 | | Education | Yes | Tamil Nadu | Chennai | 8.00 | No | Swami Vivekananda Rural Development Society | CSR00001905 |
| 3 | | Education | Yes | Tamil Nadu | Chennai | 8.00 | No | Ramakrishna Mission Students Home | CSR00006101 |
| 4 | | Education | Yes | Tamil Nadu | Chennai | 5.00 | No | Anandam Learning Centre | CSR00000963 |
| 5 | | Education | Yes | Tamil Nadu | Chennai | 4.00 | No | Bhuvana Foundation | CSR00004245 |
| 6 | | Education | Yes | Tamil Nadu | Chennai | 2.00 | No | Shraddha Manu Foundation | CSR00014728 |
| 7 | Promoting preventive and general health care and sanitation | Health | Yes | Assam | Silchar | 10.00 | No | Cachar Cancer Hospital & Research Centre | CSR00003079 |
| 8 | | Health | Yes | Tamil Nadu | Chennai | 6.00 | No | The Childs Trust Hospital | CSR00002494 |
| 9 | | Health | Yes | Tamil Nadu | Coimbatore | 5.00 | No | Idhayangal Charitable Trust | CSR00003135 |
| 10 | | Health | Yes | Tamil Nadu | Chennai | 5.00 | No | Madras Dyslexia Association | CSR00000202 |

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| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | |
|--------|---|--|---------------------|--------------------------|-------------|------------------------------|--|--|-------------------------|
| Sl. No | Name of the Project | Item from the list of activities in Schedule VII to the Act. | Local area (Yes/No) | Location of the project. | | Amount spent for the project | Mode of implementation - Direct (Yes/No) | Mode of Implementation Through Implementing Agency | |
| | | | | State | District | | | Name | CSR Registration Number |
| 11 | Promoting preventive and general health care and sanitation | Health | Yes | Tamil Nadu | Gudalur | 5.00 | No | ASHWINI (Association for Health welfare in the Nilgiris) | CSR00013511 |
| 12 | | Health | Yes | Tamil Nadu | Vellore | 5.00 | No | The Schieffelin Institute of Health Research & Leprosy Centre (SIHRLC) | CSR00021754 |
| 13 | | Health | Yes | Tamil Nadu | Ranipet | 5.00 | No | Thirumalai Charity Trust | CSR00000287 |
| 14 | | Health | Yes | Tamil Nadu | Chennai | 5.00 | No | Resource Group for Education and Advocacy for Community Health (REACH) | CSR00023388 |
| 15 | | Health | Yes | Tamil Nadu | Chennai | 4.00 | No | Petralthan Pillaiya Trust | CSR00004539 |
| 16 | | Health & Sanitation | Yes | Tamil Nadu | Thiruvallur | 4.00 | No | Swami Vivekananda Rural Development Society | CSR00001905 |
| 17 | | Health | Yes | West Bengal | Kolkata | 3.00 | No | Cuddles Foundation | CSR00001473 |
| 18 | | Health | Yes | Tamil Nadu | Chennai | 2.00 | No | Diabetes International Research Education & Charitable Trust | CSR00001120 |
| 19 | | Health | Yes | Tamil Nadu | Chennai | 2.00 | No | Chennai Vision Charitable Trust | CSR00024164 |

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | |
|--------|--|--|---------------------|--------------------------|------------|------------------------------|--|--|-------------------------|
| Sl. No | Name of the Project | Item from the list of activities in Schedule VII to the Act. | Local area (Yes/No) | Location of the project. | | Amount spent for the project | Mode of implementation - Direct (Yes/No) | Mode of Implementation Through Implementing Agency | |
| | | | | State | District | | | Name | CSR Registration Number |
| 20 | Training to promote rural sports, | Promotion of Sports | Yes | Tamil Nadu | Chennai | 5.00 | No | Mylapore Sports Trust | CSR00042941 |
| 21 | nationally recognised sports, paralympic sports and Olympic sports | | Yes | Tamil Nadu | Chennai | 4.00 | No | Chess Gurukul Charitable Trust | CSR00028857 |
| 22 | Protection of National Heritage, Art and Culture | Arts & Culture | Yes | Tamil Nadu | Gandhigram | 15.00 | No | Gandhigram Trust | CSR00004575 |
| 23 | | | Yes | Tamil Nadu | Chennai | 3.00 | No | Sundaram Charities | CSR00006397 |
| 24 | | | Yes | Tamil Nadu | Chennai | 3.00 | No | Madras Crafts Foundations | CSR00012633 |
| | Total | | | | | 138.00 | | | |

b) Amount spent in Administrative Overheads

Nil

c) Amount spent on Impact Assessment, if applicable

Nil

d) Total amount spent for the Financial Year [(a)+(b)+(c)]

₹ 138.00

e) CSR amount spent or unspent for the Financial Year:

(₹ In Lakhs)

| Total Amount Spent for the Financial Year | Amount Unspent | | | | |
|---|---|------------------|---|---------|------------------|
| | Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135. | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 | | |
| | Amount. | Date of transfer | Name of the Fund | Amount. | Date of transfer |
| 138.00 | Nil | - | Nil | Nil | - |

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f) Excess amount for set-off, if any:

(₹ In Lakhs)

| Sl. No. | Particular | Amount |
|---------|---|---------|
| (i) | Two percent of average net profit of the company as per sub-section (5) of section 135 | 128.84* |
| (ii) | Total amount spent for the Financial Year | 138.00 |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | 9.16 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | - |
| (v) | Amount available for set off in succeeding Financial Years [(iii)-(iv)] | 9.16 |

*Amount calculated after setting off ₹ 13.42 lakhs pursuant to third proviso of Section 135(5) of the Companies Act, 2013.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Nil
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:
No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.
Not Applicable

N Krishnan
Managing Director
DIN:00041381

Srinivas Acharya
Chairman - CSR Committee
DIN: 00017412

Place : Chennai
Date : 16th May, 2025

Form No. MR-3**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

We, M Damodaran & Associates LLP, Practicing Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. INDIA MOTOR PARTS & ACCESSORIES LIMITED** (hereinafter called ‘the Company’). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2025** (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

INDIA MOTOR PARTS & ACCESSORIES LIMITED

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') including amendment/ re-enactment made thereto; (to the extent applicable)
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, and dealing with client;
 - (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR');
 - (f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (vi) Other laws as may be applicable specifically to the company – NIL

We have also examined compliance with the applicable Clauses of the following:

- (i) Listing Agreement entered into by the Company with National Stock Exchange of India Limited ('NSE'); and
- (ii) Secretarial Standards (SS-1) for Board Meeting and Secretarial Standards (SS-2) for General Meeting issued by the Institute of Company Secretaries of India.

During the audit period, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Secretarial Standards, etc. mentioned above and there are no other specific observations requiring any qualification on non-compliances.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board & Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice with the consent of all the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings duly recorded and signed by the respective Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period;

- (a) Mr. Srinivasan Ravindran (DIN: 00045076), resigned as Independent Director of the Company, effective from close of business hours of July 27, 2024.
- (b) Mr. Sreenivasan Prasad (DIN: 00063667), Mr. Rasesh Rasiklal Doshi (DIN: 00538059), Mr. Srinivasan Venkatesan (DIN: 00019155) & Mr. TNP Durai (DIN: 00655615) were ceased as an Independent Directors of the Company upon completion of their second term of office on September 28, 2024.
- (c) Mr. Santhanam Ram was re-elected and re-appointed as Chairman of the Board vide Board Meeting dated October 18, 2024 for a further period of 3 years commencing from January 23, 2025.
- (d) National Stock Exchange of India Limited vide its letter dated December 03, 2024 had approved the re-classification of M/s. T V Sundram Iyengar & Sons Private Limited from "Promoter and Promoter Group" category to "Public" category.
- (e) Hon'ble National Company Law Tribunal, Chennai Bench by its Order dated December 20, 2024, sanctioned the Scheme of Amalgamation of CAPL Motor Parts Private Limited, a wholly owned subsidiary company ("Transferor Company") with India Motor Parts & Accessories Limited ("Transferee Company") and their respective shareholders pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

We further report that during the audit period, the shareholders of the Company, *inter alia*, had;

- (a) passed a Special Resolution through postal ballot on September 06, 2024 under sections 149, 150, and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and regulations 17 & 25(2A) of SEBI LODR, for appointment of Ms. Shuba Kumar (DIN: 02081919) as an Independent Director of the Company to hold office for a term of five consecutive years with effect from July 30, 2024 till July 29, 2029.
- (b) passed a Special Resolution through postal ballot on November 05, 2024 under sections 149, 150, and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and regulations 17, 17(1A) & 25(2A) of SEBI LODR, for appointment of Mr. Manavasi Kannan Surendran (DIN: 05225035) as an Independent Director of the Company to hold office for a term of five consecutive years with effect from September 29, 2024 till September 28, 2029.

INDIA MOTOR PARTS & ACCESSORIES LIMITED

- (c) passed a Special Resolution through postal ballot on November 05, 2024 under sections 149, 150, and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and regulations 17 & 25(2A) of SEBI LODR, for appointment of Ms. Pritha Ratnam (DIN: 00404186) as an Independent Director of the Company to hold office for a term of five consecutive years with effect from September 29, 2024 till September 28, 2029.

For M DAMODARAN & ASSOCIATES LLP

M. DAMODARAN

Managing Partner

Membership No.: 5837

COP. No.: 5081

FRN: L2019TN006000

PR 3847/2023

ICSI UDIN:F005837G000345550

Place : Chennai

Date : May 15, 2025

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

Disclaimer Certificate

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

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on the audit conducted by us.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M DAMODARAN & ASSOCIATES LLP

M. DAMODARAN

Managing Partner

Membership No.: 5837

COP. No.: 5081

FRN: L2019TN006000

PR 3847/2023

ICSI UDIN:F005837G000345550

Place : Chennai

Date : May 15, 2025

Secretarial Compliance Report of India Motor Parts & Accessories Limited for the year ended 31.03.2025

(Pursuant to Regulation 24A of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI
Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024)

We, M Damodaran & Associates LLP Practicing Company Secretaries, Chennai have examined:

- (a) all the documents and records made available to us and explanation provided by **India Motor Parts & Accessories Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended **March 31, 2025** ("Review Period") in respect of compliance with the provisions of:
 - (i) Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued there under; and
 - (ii) Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific regulations prescribed under the SEBI Act whose provisions and the circulars/ guidelines issued thereunder, (wherever applicable), have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR');
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (g) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- Not applicable during the review period
- (h) Securities and Exchange Board of India (Buyback of Securities) Regulation, 2018 – Not applicable during the review period
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not applicable during the review period.

and based on the above examination, We hereby report that, during the review period:

- (a) The listed entity has complied with the provisions of the above regulations and circulars/ guidelines issued thereunder, except in respect of matters specified in **Annexure – A**.
- (b) The listed entity was not required to take any actions as there were no observations made by the Secretarial Auditor in previous reports.
- (c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observations/ Remarks by PCS |
|---------|---|-------------------------------|------------------------------|
| 1 | <p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).</p> | Yes | - |
| 2 | <p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated, as per the regulations/ circulars/ guidelines issued by SEBI. | Yes Yes | - - |

INDIA MOTOR PARTS & ACCESSORIES LIMITED

| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observations/ Remarks by PCS |
|---------|---|----------------------------------|---|
| 3 | Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) of SEBI LODR are accurate and specific which re-directs to the relevant document(s)/ section of the website. | <p>Yes</p> <p>Yes</p> <p>Yes</p> | <p>Nil</p> <p>Nil</p> <p>Nil</p> |
| 4 | Disqualification of Director: None of the Director(s) of the listed entity are disqualified under Section 164 of Companies Act, 2013. | Yes | Nil |
| 5 | Details related to Subsidiaries of the listed entity: <p>(a) Identification of material subsidiary companies.</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries.</p> | <p>Not Applicable</p> <p>Yes</p> | <p>The Listed Entity does not have a Material Subsidiary Company</p> <p>Nil</p> |
| 6 | Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR. | Yes | Nil |

| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observations/ Remarks by PCS |
|---------|---|-------------------------------|---|
| 7 | <p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p> | Yes | - |
| 8 | <p>Related Party Transactions:</p> <p>The listed entity has obtained prior approval of Audit Committee for all related party transactions;</p> <p>In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.</p> | Yes Not Applicable | Nil All transactions with related parties were entered after obtaining prior approval of Audit Committee |
| 9 | <p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR within the time limits prescribed thereunder.</p> | Yes | Nil |
| 10 | <p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.</p> | Yes | - |
| 11 | <p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder.</p> | Yes | As per Annexure – A |

INDIA MOTOR PARTS & ACCESSORIES LIMITED

| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observations/ Remarks by PCS |
|---------|---|-------------------------------|--|
| 12 | <p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024 on compliance with the provisions of the LODR Regulations by listed entities.</p> | Not Applicable | No resignation of statutory auditor during the review period |
| 13 | <p>Disclosure of Employee Benefit Scheme Documents:</p> <p>The listed entity has complied with the requirements for disclosure of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the SEBI LODR as mentioned in Clause 11 of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.</p> | Not Applicable | The listed entity does not have any Employee Benefit Schemes |
| 14 | <p>No additional non-compliances observed:</p> <p>No additional non-compliance observed under any of the SEBI regulations/circulars/ guidance notes etc.</p> | Yes | - |

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For M DAMODARAN & ASSOCIATES LLP

M. DAMODARAN

Managing Partner

Membership No.: 5837

COP. No.: 5081

FRN: L2019TN006000

PR 3847/2023

ICSI UDIN:F005837G000345616

Place : Chennai

Date : May 15, 2025

Annexure - A

The listed entity has complied with the provisions of the above regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below;

| Sr. No. | Compliance Requirement (Regulations/ circulars / guidelines including specific clause) | Regulation/ Circular No. | Deviations | Action Taken by | Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.) | Details of Violation | Fine Amount | Observations / Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---------|---|---------------------------------|---|-----------------|---|---|--------------------------|--|--|---------|
| 1 | As per Regulation 17(1A) of SEBI LODR, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person. | Regulation 17(1A) of SEBI LODR. | There was a delay of 37 days for obtaining shareholders' approval for appointment of Mr. Manavasi Kannan Surendran (DIN: 05225035) as an Independent Director of the listed entity, who was attained the age of 75 years. | NSE | Fine | There was a delay of 37 days for obtaining shareholders' approval for appointment of Mr. Manavasi Kannan Surendran (DIN: 05225035) as an Independent Director of the listed entity, who was attained the age of 75 years. | ₹ 87,320 (including GST) | There was a delay of 37 days for obtaining shareholders' approval for appointment of Mr. Manavasi Kannan Surendran (DIN: 05225035) as an Independent Director of the listed entity, who was attained the age of 75 years. NSE vide its e-mail communication dated March 17, 2025 had levied a fine of ₹ 87,320 (including GST) for violation of Regulation 17(1A) of SEBI LODR. Such fine amount has been paid by the listed entity on March 18, 2025. | The listed entity had paid the fine amount on March 18, 2025 | Nil |

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

We have audited the standalone Ind AS financial statements of India Motor Parts & Accessories Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in Equity and statement of Cash Flows for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and Profit and Other Comprehensive income, changes in Equity and its Cash Flows for the year ended on that date.

2. Basis for Opinion

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

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance Report and Shareholder's Information, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

5. Responsibility of Management for Standalone Ind AS Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

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

- a) Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDIA MOTOR PARTS & ACCESSORIES LIMITED

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.

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

7. Report on Other Legal and Regulatory Requirements

- i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" to this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- ii) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V to the Act.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in Note No 27.6a of the financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

INDIA MOTOR PARTS & ACCESSORIES LIMITED

- (c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contain any material misstatement.
- (v) (a) The final dividend declared and paid by the company during the year in respect of the previous financial year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.
 - (b) The interim dividend declared and paid by the company during the current year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.
 - (c) The Board of Directors of the company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act, to the extent it applies to declaration of dividend.
- (vi) Based on our examination, which includes test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

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

P. Babu
Partner

Place : Chennai
Date : May 16, 2025

Membership No. 203358
UDIN: 25203358BMINQO2114

“Annexure - A” to the Independent Auditors’ Report

Referred to in Paragraph 7(i) of Our Report of Even Date

- 1) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property plant and equipment.

The Company has maintained proper records showing full particulars of intangible assets.
- b) The Property Plant and Equipment were physically verified by the management during the year, in accordance with an annual plan of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of the Property Plant and Equipment. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) The Title deeds of all the immovable properties owned by the company are held in the name of the Company.
- d) The Company has not revalued any of its Property, Plant and Equipment and Intangible Assets during the year.
- e) No proceedings have been initiated during the year or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 2) a) The inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records which were not material, have been properly dealt with in the books of account.
- b) The Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks or financial institutions during the year on the basis of security of current assets of the company. The monthly returns/statements filed by the company are in agreement with the books of account of the company.
- 3) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. In our opinion and according to the information and explanation given to us, the investments made during the year are not prejudicial to the company’s interest. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order does not arise.
- 4) In our opinion and according to the information and explanations given to us, the Company has not advanced any loan, given any guarantee or provided any security to the parties covered under Section 185 of the Companies Act, 2013 and the Company has not given

INDIA MOTOR PARTS & ACCESSORIES LIMITED

any loan or made any investment covered under section 186 of the Companies Act, 2013. Accordingly, reporting under clause 3 (iv) of the Order does not arise.

- 5) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the relevant rules made thereunder. Accordingly, reporting under clause 3 (v) of the Order does not arise.
- 6) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013. Accordingly, reporting under clause 3(vi) of the order does not arise.
- 7) a) The Company is regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, and other statutory dues applicable to it during the year with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of these statutory dues outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.
- b) In our opinion and according to the information and explanations given to us, there are no dues of income tax which have not been deposited on account of any dispute. The dues in respect of Goods and Service Tax which have not been deposited on account of dispute are as follows:

| Name of the Statute | Nature of dues | Amount including Interest & Penalty (in Crores) | Financial Year to which the amount relates | Forum where the dispute is pending |
|----------------------------------|------------------------|--|---|---|
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 0.52 | 2017-18 | Commissioner (Appeals) |
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 0.30 | 2023-24 | Deputy Commissioner (Appeals) |
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 0.09 | 2019-20 | Deputy Commissioner (Appeals) |

- 8) According to the information and explanation given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, reporting under clause 3(viii) of the order does not arise.

- 9) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not availed any loans or other borrowings during the year. Accordingly, reporting under clause 3(ix)(a) of the order does not arise.
- b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Accordingly, reporting under clause 3(ix)(b) of the order does not arise.
- c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the order does not arise.
- d) According to the information and explanations given to us and on an overall examination of the standalone Ind AS financial statements of the company, the Company did not raise any funds during the year. Accordingly, reporting under clause 3(ix)(d) of the order does not arise.
- e) According to the information and explanations given to us and on an overall examination of the standalone Ind AS financial statements of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies. Accordingly, reporting under clause 3(ix)(e) of the order does not arise.
- f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Accordingly, reporting under clause 3(ix)(f) of the order does not arise.
- 10) a) In our opinion and according to the information and explanations given to us, the Company has neither raised during the year any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the order does not arise.
- b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares/ fully or partly or optionally convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the order does not arise.
- 11) a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the course of our audit.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

INDIA MOTOR PARTS & ACCESSORIES LIMITED

- c) Based on the information and explanations given to us and based on the representations to us, there are no whistle blower complaints received during the year.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as per provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xii)(a),(b),(c) of the Order does not arise.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- 14) a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports of the company for the period under audit.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, reporting under clause 3(xv) of the order does not arise.
- 16) a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3(xvi) (a), (b), (c) of the order does not arise.
- b) Based on the information and explanations given to us and the audit procedure performed by us, we report that the group has one unregistered Core Investment Company.
- 17) The Company has not incurred cash losses during the current year covered by our audit and the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause 3(xviii) of the order does not arise.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet

as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- 20) a) In respect of other than ongoing projects. there are no unspent amounts for the year that are required to be transferred to a fund specified in schedule VII of the Companies Act, 2013.
- b) There are no unspent amounts for the year in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

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

P. Babu
Partner

Place : Chennai
Date : May 16, 2025

Membership No. 203358
UDIN: 25203358BMINQO2114

INDIA MOTOR PARTS & ACCESSORIES LIMITED

“Annexure - B” to the Auditors’ Report

Referred to in Paragraph 7(f) of Our Report of Even Date

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

We have audited the internal financial controls over financial reporting of India Motor Parts & Accessories Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (“the Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**P. Babu
Partner**

Place : Chennai
Date : May 16, 2025

Membership No. 203358
UDIN: 25203358BMINQO2114

INDIA MOTOR PARTS & ACCESSORIES LIMITED

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

₹ in Crores

| Particulars | Notes | March 31, 2025 | March 31, 2024 |
|---|---------|----------------|----------------|
| I. ASSETS | | | |
| (1) Non - Current Assets | | | |
| (a) Property, Plant and Equipment | 2 (a) | 16.95 | 17.13 |
| (b) Other Intangible assets | 2 (b) | 0.61 | 2.67 |
| (c) Financial Assets | | | |
| (i) Investment - Equity Instruments | 3 (a) | 1995.68 | 1846.12 |
| (ii) Investment - Mutual Funds and Debentures | 3 (b) | 175.42 | 164.86 |
| Total Non - Current Assets | | 2188.66 | 2030.78 |
| (2) Current Assets | | | |
| (a) Inventories | 4 | 82.66 | 77.71 |
| (b) Financial Assets | | | |
| (i) Current Investments | 3 (c) | 60.64 | 52.20 |
| (ii) Trade Receivables | 5 | 108.61 | 98.18 |
| (iii) Cash and Cash Equivalents | 6 (a) | 22.60 | 26.89 |
| (iv) Bank Balances other than cash and cash equivalents | 6 (b) | 32.47 | 16.87 |
| (v) Other current financial assets | 7 | 5.84 | 5.37 |
| (c) Current Tax Assets (net) | 8 | 1.05 | 0.42 |
| (d) Other Current assets | 9 | 2.89 | 2.24 |
| Total Current Assets | | 316.76 | 279.88 |
| TOTAL ASSETS | | 2505.42 | 2310.66 |
| II. EQUITY AND LIABILITIES | | | |
| (1) Equity | | | |
| (a) Equity Share Capital | 10 | 12.48 | 12.48 |
| (b) Other Equity | 11 | 2233.50 | 2057.69 |
| Total Equity | | 2245.98 | 2070.17 |
| LIABILITIES | | | |
| (2) Non - Current Liabilities | | | |
| (a) Provisions | 12 | 9.62 | 9.51 |
| (b) Deferred tax liabilities (Net) | 13 | 182.44 | 157.45 |
| Total Non - Current Liabilities | | 192.06 | 166.96 |
| (3) Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 14 | - | - |
| (ii) Trade Payables | | | |
| A) Total outstanding dues of micro enterprise and small enterprises | 15 (i) | | |
| B) Total outstanding dues of creditors other than micro enterprises and small enterprises | 15 (ii) | 52.50 | 61.43 |
| (iii) Other Financial Liabilities | 16 | 4.94 | 3.94 |
| (b) Other Current Liabilities | 17 | 9.75 | 7.98 |
| (c) Provisions | 18 | 0.19 | 0.18 |
| Total Current Liabilities | | 67.38 | 73.53 |
| Total Liabilities | | 259.44 | 240.49 |
| TOTAL EQUITY AND LIABILITIES | | 2505.42 | 2310.66 |
| Material Accounting Policies | 1 | | |

The accompanying notes are an integral part of the financial statements

N KRISHNAN
Managing Director
DIN: 00041381

MUKUND S RAGHAVAN
Deputy Managing Director
DIN: 03411396

Chennai
16th May, 2025

SRINIVAS ACHARYA
Director
DIN: 00017412

S RAMASUBRAMANIAN
Chief Financial Officer

As per our Report of even date attached
For BRAHMAYYA & CO
Chartered Accountants
Firm Registration No:000511S

P. BABU
Partner
Membership No: 203358

ADITYA SHARMA
Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

| Particulars | Note | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|------|------------------------------|------------------------------|
| REVENUE | | | |
| Revenue from operations | 19 | 788.81 | 741.16 |
| Other income | 20 | 47.17 | 35.31 |
| Total Income | | 835.98 | 776.47 |
| EXPENSES | | | |
| Purchase of Stock-in-Trade | 21 | 667.30 | 619.67 |
| Changes in inventories - Stock-in-Trade | 22 | (5.75) | 3.98 |
| Employee benefits expense | 23 | 37.17 | 34.85 |
| Finance cost | | 0.00 | 0.02 |
| Depreciation and amortization expenses | 24 | 1.22 | 1.18 |
| Other expenses | 25 | 28.51 | 25.75 |
| Total expenses | | 728.45 | 685.45 |
| Profit before tax (Before Exceptional Item) | | 107.53 | 91.02 |
| Exceptional Item - Impairment of Goodwill | 26 | 2.67 | 0.00 |
| Profit before tax (After Exceptional Items) | | 104.86 | 91.02 |
| Tax Expense: | | | |
| Current tax | | (18.97) | (17.33) |
| Tax Provision relating to earlier years (net) | | 0.01 | (0.04) |
| Deferred tax | | (2.23) | 0.27 |
| Total Tax expense | | (21.19) | (17.10) |
| Profit for the year | | 83.67 | 73.92 |
| Other comprehensive income | | | |
| (i) Item that will not be reclassified to Profit or Loss | | | |
| a) Equity Instruments through other comprehensive income | | 149.57 | 761.21 |
| b) Re-measurement (loss) / gains on defined employee benefit plans | | 0.27 | 0.34 |
| c) Deferred tax effect on items that will not be reclassified to profit or loss | | (22.76) | (103.47) |
| Other Comprehensive income/(loss) for the year, net of tax | | 127.08 | 658.08 |
| Total comprehensive income for the year | | 210.75 | 732.00 |
| Earnings per Equity Share | | | |
| Basic earnings per share (In ₹) | | 67.05 | 59.23 |
| Diluted earnings per share (In ₹) | | 67.05 | 59.23 |

N KRISHNAN
Managing Director
DIN: 00041381

MUKUND S RAGHAVAN
Deputy Managing Director
DIN: 03411396

Chennai
16th May, 2025

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Partner
Membership No: 203358

ADITYA SHARMA
Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY

(a) Equity share capital

| Particulars | ₹ in Crores |
|--|--------------|
| Balance as at April 01, 2023 | 12.48 |
| Changes in equity share capital during the previous year | 0.00 |
| Balance as at March 31, 2024 | 12.48 |
| Changes in equity share capital during the current year | 0.00 |
| Balance as at March 31, 2025 | 12.48 |

(b) Other equity

₹ in Crores

| Particulars | Reserves and Surplus | | | Items of Other Comprehensive Income | | |
|---|----------------------|-----------------|-------------------|--|--|----------------|
| | Capital Reserve | General Reserve | Retained Earnings | Gains / (losses) from equity investments through OCI | Remeasurement of Defined Benefit Obligations | Total |
| Balance at 31st March 2023 | 3.79 | 305.00 | 153.95 | 889.40 | (0.66) | 1351.46 |
| Profit for the year | 0.00 | 0.00 | 72.52 | | | 72.52 |
| Other Comprehensive Income for the year | | | 0.00 | 657.74 | 0.34 | 658.08 |
| Total Comprehensive Income for the year | 0.00 | 0.00 | 72.52 | 657.74 | 0.34 | 730.60 |
| Effect of scheme of Amalgamation of subsidiary | | | 6.23 | | | 6.23 |
| a) Transfer of other equity balance including profit for the year | (0.65) | | (29.95) | | | (0.65) |
| b) Excess of investment over cancelled share capital | - | - | | | | (29.95) |
| Dividends paid | | | | | | |
| Sub-Total | (0.65) | - | 48.80 | 657.74 | 0.34 | 706.23 |

| Particulars | Reserves and Surplus | | | Items of Other Comprehensive Income | | |
|---|----------------------|-----------------|-------------------|--|--|----------------|
| | Capital Reserve | General Reserve | Retained Earnings | Gains / (losses) from equity investments through OCI | Remeasurement of Defined Benefit Obligations | Total |
| Balance at 31 st March 2024 - Restated - Refer Note 34 (b) | 3.14 | 305.00 | 202.75 | 1547.14 | (0.34) | 2057.69 |
| Profit for the year | - | - | 83.67 | - | - | 83.67 |
| Other Comprehensive Income for the year | - | - | 83.67 | 126.97 | 0.11 | 127.08 |
| Total Comprehensive Income for the year | - | - | (34.94) | 126.97 | 0.11 | 210.75 |
| Dividends paid | - | - | - | - | - | (34.94) |
| Sub-Total | - | - | 48.73 | 126.97 | 0.11 | 175.81 |
| Balance at 31st March 2025 | 3.14 | 305.00 | 251.48 | 1674.11 | (0.23) | 2233.50 |

The accompanying notes are an integral part of the financial statements

N KRISHNAN
Managing Director
DIN: 00041381

MUKUND S RAGHAVAN
Deputy Managing Director
DIN: 03411396

Chennai
16th May, 2025

SRINIVAS ACHARYA
Director
DIN:00017412

S RAMASUBRAMANIAN
Chief Financial Officer

As per our Report of even date attached
For BRAHMAYYA & CO
Chartered Accountants
Firm Registration No:000511S

P. Babu
Partner
Membership No: 203358

ADITYA SHARMA
Secretary

INDIA MOTOR PARTS & ACCESSORIES LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

₹ in Crores

| Particulars | 2024-25 | 2023-24 |
|--|-----------------|----------|
| A) Cash flow from Operating Activities | | |
| a) Net Profit Before tax before exceptional item | 107.53 | 91.02 |
| Adjustments for: | | |
| Depreciation | 1.22 | 1.18 |
| Dividend Income | (23.32) | (16.97) |
| Interest Income from Bank Deposits and others | (10.91) | (5.80) |
| Profit on sale of Property, Plant and Equipment | 0.00 | (0.09) |
| Loss on Sale/Write off of Property,Plant and Equipment | 0.01 | 0.12 |
| (Profit) / Loss on Sale of Investments / Changes in Fair Value | (12.91) | (12.36) |
| b) Operating Profit before Working Capital Changes | 61.62 | 57.10 |
| Adjustment for: | | |
| Decrease/ (Increase) in Trade Receivables | (10.43) | (7.44) |
| Decrease / (Increase) in Other current assets | (1.99) | (15.31) |
| Decrease / (Increase) in Inventories | (4.95) | 3.97 |
| (Decrease) / Increase in Trade Payable and other liabilities | (6.23) | 3.89 |
| | (23.60) | (14.89) |
| c) Cash Generated from Operations | 38.02 | 42.21 |
| Less: Direct Taxes Paid (Net) | (20.18) | (15.38) |
| Net Cash flow from Operating Activities | 17.84 | 26.83 |
| B) Cash flow from Investing Activities | | |
| Sale of Property, Plant and Equipment | 0.02 | 0.39 |
| Proceeds from Sale/ Redemption of Mutual Fund Investments | 738.79 | 754.87 |
| Dividends received | 23.32 | 16.97 |
| Deposits with Bank and others | (12.41) | 0.00 |
| Interest Income from Bank Deposits and others | 9.78 | 5.78 |
| Purchase of Property, Plant and Equipment | (1.69) | (2.01) |
| Investments in Non Convertible Debentures | 0.00 | (35.00) |
| Investments in Mutual Funds | (745.00) | (725.93) |
| Net Cash generated in Investing Activities | 12.81 | 15.07 |

| Particulars | 2024-25 | 2023-24 |
|--|---------------------------------|-------------------|
| C) Cash flow from Financing Activities | | |
| Cash Credit - Borrowings / (Repayments) | 0.00 | 0.00 |
| Dividend Paid | (34.94) | (29.95) |
| Net Cash flow from Financing Activities | <u>(34.94)</u> | <u>(29.95)</u> |
| D) Net Increase / (Decrease) in Cash & Cash Equivalents | (4.29) | 11.95 |
| Cash & Cash Equivalent at beginning of the year | 26.89 | 14.94 |
| Cash & Cash Equivalent at the end of the year | 22.60 | 26.89 |
| <u>Items forming part of cash and cash equivalents</u> | | |
| Balances with Banks | 10.59 | 10.89 |
| Cheques and Drafts on hand | 11.51 | 10.12 |
| Cash on hand | 0.32 | 0.16 |
| Remittances in Transit | 0.18 | 3.22 |
| | <u>0.00</u> 22.60 | <u>2.50</u> 26.89 |

As per our Report of even date attached

N KRISHNAN
Managing Director
DIN: 00041381

MUKUND S RAGHAVAN
Deputy Managing Director
DIN: 03411396

Chennai
16th May, 2025

SRINIVAS ACHARYA
Director
DIN: 00017412

S RAMASUBRAMANIAN
Chief Financial Officer

For BRAHMAYYA & CO
Chartered Accountants
Firm Registration No:000511S

P. BABU
Partner
Membership No: 203358

ADITYA SHARMA
Secretary

Note 1:

NOTES TO STANDALONE FINANCIAL STATEMENTS

Material Accounting Policies

Overall Consideration

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

General Information

India Motor Parts & Accessories Limited ("IMPAL" or "the Company") is a Public Limited Company incorporated in India, having Corporate Identification Number (CIN) - L65991TN1954PLC000958 with its registered office located at Sundaram Towers, 3rd Floor, No.46, Whites Road, Chennai – 600 014. The Company is engaged in the sale and distribution of automobile spare parts.

The equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE).

Basis of Preparation

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

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

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

1.1. Revenue Recognition

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

i. Sale of Products

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

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

ii. Revenue from Services

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

iii. Interest and Dividend Income

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

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.

iv. Other Income

Other Income is recognised in the Statement of Profit and Loss on accrual basis

1.2. Property, plant and equipment

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

Depreciation

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

1.3 Intangible assets and amortization

Intangible assets acquired are recorded at their acquisition cost and are amortized on straight line basis over a period of 3 years as per company policy.

1.4 Leases

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

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

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

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

1.5 Impairment

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

1.6 Inventories

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

1.7 Employee Benefits

A) Short Term Employees Benefits

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

B) Post-employment benefits**(i) Defined Contribution Plan****a) Employees' Pension Scheme and Employees' State Insurance Scheme:**

The Company also contributes to a government administered Employees' Pension Scheme under the Employees Provident Fund Act and to Employees' State Insurance Schemes on behalf of its employees who are part of the Scheme.

b) Superannuation

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

(ii) Defined Benefit Plan**a) Gratuity**

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

b) Leave Encashment

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

1.8 Income Taxes

Tax expense comprises of current and deferred taxes.

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

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amounts in financial statements.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

1.9 Investments and Other

Investments are accounted in accordance with Ind AS 109

A. Financial Assets

Classification

The Company classifies its financial assets in the following categories:

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

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

Measurement

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

Debt Instruments

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

Amortised Cost:

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

Fair Value through profit or loss:

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

Equity instruments:

The Company subsequently measures all investments in equity (except of the subsidiaries/associate) at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. These changes are accumulated within the equity till the same is derecognized / disposed off.

Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Impairment of financial assets

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

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

Derecognition of financial assets

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

B. Financial Liabilities

Classification

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

Subsequent measurement

Financial liabilities are measured subsequently at amortized cost

Derecognition

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

1.10 Provisions and Contingent Liabilities:

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

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

1.11 Cash and cash equivalents and cash flow statement

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

1.12 Earnings Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

NOTES TO STANDALONE FINANCIAL STATEMENTS

₹ in Crores

| Description | Gross Block | | | Depreciation | | | Net Block | | |
|---|---------------------|-------------|-----------------------------|---------------------|---------------------|--------------------|---------------------|---------------------|---------------------|
| | As at 01.04.2024 | Additions | Deductions / Adjustments | As at 31.03.2025 | As at 01.04.2024 | For the Year | As at 31.03.2025 | As at 01.04.2024 | As at 31.03.2025 |
| Note 2 (a) - Property, Plant & Equipment | | | | | | | | | |
| Freehold Land (Refer note) | 7.33 | 0.00 | 0.00 | 7.33 | 0.00 | 0.00 | 0.00 | 7.33 | 7.33 |
| Leasehold land & Building Building | 0.05 | 0.00 | 0.00 | 0.05 | 0.03 | 0.00 | 0.00 | 0.02 | 0.02 |
| Plant & Equipments | 5.43 | 0.00 | 0.00 | 5.43 | 1.31 | 0.24 | 0.00 | 4.12 | 3.88 |
| Others - Electrical Fittings | 0.92 | 0.10 | 0.01 | 1.01 | 0.17 | 0.07 | 0.00 | 0.75 | 0.77 |
| Office Equipments | 0.05 | 0.02 | 0.01 | 0.06 | 0.01 | 0.01 | 0.01 | 0.04 | 0.05 |
| Furniture & Fixtures | 1.37 | 0.25 | 0.04 | 1.58 | 0.70 | 0.30 | 0.04 | 0.67 | 0.62 |
| Vehicles | 3.00 | 0.58 | 0.02 | 3.56 | 0.96 | 0.32 | 0.02 | 2.04 | 2.30 |
| | 2.57 | 0.11 | 0.09 | 2.59 | 0.41 | 0.27 | 0.07 | 2.16 | 1.98 |
| SUB TOTAL (A) | 20.72 | 1.06 | 0.17 | 21.61 | 3.59 | 1.21 | 0.14 | 4.66 | 16.95 |
| Note 2 (b) - Intangible Assets | | | | | | | | | |
| Computer Software | 1.24 | 0.63 | 0.00 | 1.87 | 1.24 | 0.02 | 0.00 | 1.26 | 0.61 |
| Goodwill (Refer note 26) | 2.67 | 0.00 | 2.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| SUB TOTAL (B) | 3.91 | 0.63 | 2.67 | 1.87 | 1.24 | 0.02 | 0.00 | 1.26 | 0.61 |
| Total [A + B] | 24.63 | 1.69 | 2.84 | 23.48 | 4.83 | 1.22 | 0.14 | 5.92 | 17.56 |

Note: Value of Freehold land includes undivided share of land (UDS) of value of ₹ 3.42 Crores. (Previous Year - ₹ 3.42 Crores)

INDIA MOTOR PARTS & ACCESSORIES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

₹ in Crores

| Note | Particulars | March 31, 2025 | March 31, 2024 |
|--|---|----------------|----------------|
| 3 (a) Investments in Equity Instruments | | | |
| Quoted Investments - Others - Non Trade | | | |
| Investments designated at Fair Value Through Other Comprehensive Income | | | |
| | Sundaram Finance Limited (28,98,600 equity shares of Face Value ₹ 10/- each) | 1325.95 | 1199.65 |
| | Wheels India Limited (10,98,655 equity shares of Face Value ₹ 10/- each) | 63.67 | 65.63 |
| | Sundaram Finance Holdings Limited 45,60,219 equity shares of Face Value ₹ 5/- each | 139.78 | 91.04 |
| Unquoted Investments - Others - Non Trade | | | |
| Investments designated at Fair Value Through Other Comprehensive Income | | | |
| | Royal Sundaram General Insurance Co. Ltd (3,27,75,522 equity shares of Face Value ₹ 10/- each) | 292.47 | 302.75 |
| | Brakes India Private Limited (36,874 equity shares of Face Value ₹ 100/ each) | 166.62 | 180.58 |
| | Transenergy Private Limited 68188 equity shares of Face Value ₹ 100/- each | 7.19 | 6.47 |
| | TOTAL | 1995.68 | 1846.12 |
| | Aggregate amount of quoted investments and market value | 1529.40 | 1356.32 |
| | Aggregate amount of unquoted investments | 466.28 | 489.80 |

NOTES TO STANDALONE FINANCIAL STATEMENTS

₹ in Crores

| Note | Particulars | March 31, 2025 | March 31, 2024 |
|--------------|---|----------------|----------------|
| 3 (b) | Investments designated at Fair Value Through Profit or Loss Account | | |
| | (i) Investments in Debentures | | |
| | 7.81% Non Convertible Debentures of Sundaram Home Finance Limited. (2000 debentures at Face Value of ₹ 1,00,000/- each) | 19.83 | 19.83 |
| | 8.15% Non Convertible Debentures of Sundaram Home Finance Limited. (1500 debentures at Face Value of ₹ 1,00,000/- each) | 15.01 | 15.01 |
| | (ii) Investments in Fixed Maturity Plan Mutual Funds | | |
| | SBI FMP SERIES 61 DIRECT - GROWTH (1,62,49,187.54 units at Face Value of ₹ 10) | 19.71 | 18.17 |
| | KOTAK NIFTY SDL APR 2027 TOP 12 EQUAL WEIGHT INDEX FUND - REGULAR (1,20,38,488.792 units at Face Value of ₹ 9.7446) | 14.42 | 13.32 |
| | SBI FMP SERIES 58 DIRECT - GROWTH (99,99,500.25 units at Face Value of ₹ 10) | 12.19 | 11.26 |
| | Bandhan GILT 2027 INDEX FUND (Previously IDFC) (96,07,421.166 units at Face Value of ₹ 10.4081) | 12.20 | 11.28 |
| | SBI FMP SERIES 56 - DIRECT GROWTH (99,99,500.25 units at Face Value of ₹ 10) | 11.99 | 11.18 |
| | ADITYA BIRLA SUN LIFE Nifty SDL APRIL 2027 INDEX FUND DIRECT GROWTH (98,84,701.80 units at Face Value of ₹ 10.1165) | 12.01 | 11.09 |
| | HDFC NIFTY GSEC DEC 2026 INDEX FUND (99,99,500.025 units at Face Value of ₹ 10) | 11.93 | 11.06 |
| | Bandhan SDL PLUS GILT SEP 2027 INDEX DIRECT GROWTH (Previously IDFC) (99,99,500.025 units at Face Value of ₹ 10) | 11.95 | 11.01 |
| | NIPPON INDIA ETF NIFTY SDL - MUTUAL FUND (5,00,000 units at Face Value of ₹ 105.22) | 6.44 | 5.98 |
| | SBI FMP SERIES 53 - DIRECT GROWTH (49,99,750.012 units at Face Value of ₹ 10) | 6.11 | 5.65 |

INDIA MOTOR PARTS & ACCESSORIES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

₹ in Crores

| Note | Particulars | March 31, 2025 | March 31, 2024 |
|------|---|----------------|----------------|
| | NIPPON INDIA FIXED HORIZON FUND XLIV SERIES 1 -DIRECT GROWTH PLAN (49,99,750.012 units at Face Value of ₹ 10) | 6.09 | 5.61 |
| | SBI FMP SERIES 68 1302D - GROWTH (49,99,750.012 units at Face Value of ₹ 10) | 5.99 | 5.57 |
| | HDFC NIFTY SDL OCT 2026 INDEX FUND (49,99,750.012 units at Face Value of ₹ 10) | 5.88 | 5.44 |
| | Bandhan GILT 2027 INDEX FUND (Previously IDFC) (29,18,880.27 units at Face Value of ₹ 10.2774) | 3.67 | 3.40 |
| | Total Investment in FMP & Debentures classified as Non Current | 175.42 | 164.86 |

| Particulars | Face Value Per Unit ₹ | No. Of Units | March 31, 2025 | March 31, 2024 |
|-------------|--------------------------|--------------|--------------------------|--------------------------|
| | | | Fair Value (₹ In Crores) | Fair Value (₹ In Crores) |

3 (C) Current Investments

Investments at Cost

| | | | | |
|---|----------------|----------|--------------|-------|
| Sundaram Alternate OPP Series High Yield Secured Debt Fund Series II | 306.38 | 1,00,000 | 3.06 | 8.45 |
| Sundaram Alternate OPP Series High Yield Secured Debt Fund Series III | 3491.15 | 1,00,000 | 34.91 | 34.91 |
| Sundaram Alternate OPP Series High Yield Secured Debt Fund Series IV | 700.00 | 1,00,000 | 7.00 | 0.00 |

Investments designated at Fair Value Through Profit or Loss Account

| | | | | |
|---|----------------|-----------|---------------|--------------|
| SUNDARAM CORPORATE BOND FUND -DIRECT-GROWTH | 40.61 | 15,07,125 | 6.12 | 5.64 |
| Sundaram LIQUID Fund - DIRECT 918 | 2291.73 | 41,768 | 9.55 | 2.00 |
| Sundaram Liquid Fund Direct Growth | | | 0.00 | 1.20 |
| TOTAL - Aggregate amount of unquoted investments | | | 60.64 | 52.20 |
| Total of 3 (b) + 3 (C) | | | 236.06 | 217.06 |

NOTES TO STANDALONE FINANCIAL STATEMENTS

₹ in Crores

| Note | Particulars | March 31, 2025 | March 31, 2024 |
|--------------|---|----------------|----------------|
| 4 | Inventories | | |
| | Stock in Trade | 82.48 | 76.72 |
| | Goods in Transit / Stock in Transit | 0.18 | 0.99 |
| | TOTAL | 82.66 | 77.71 |
| 5 | Trade Receivables | | |
| | - Unsecured - considered good (Refer note 36) | 108.61 | 98.18 |
| | TOTAL | 108.61 | 98.18 |
| 6 (a) | Cash & Cash Equivalents | | |
| | Balances with Bank | 10.59 | 10.89 |
| | Cheques and Drafts on hand | 11.51 | 10.12 |
| | Cash on hand | 0.32 | 0.16 |
| | Short Term Deposits with Banks & Others | 0.00 | 2.50 |
| | Remittances in Transit | 0.18 | 3.22 |
| | TOTAL | 22.60 | 26.89 |
| 6 (b) | Bank balances other than cash & cash equivalents | | |
| | Balances with Banks for Unclaimed / Unpaid Dividends | 2.25 | 1.58 |
| | Short Term Deposits with Banks & Others | 29.91 | 15.00 |
| | Others - Guarantee Deposits | 0.31 | 0.29 |
| | TOTAL | 32.47 | 16.87 |
| | TOTAL (a) + (b) | 55.07 | 43.76 |
| 7 | Other Current Financial Assets | | |
| | <i>Unsecured</i> | | |
| | Security Deposit | 1.40 | 1.34 |
| | Advance to Employees and Others | 0.37 | 0.33 |
| | Deposit with Governments and others | 0.46 | 0.18 |
| | Interest accrued on Investments | 3.61 | 3.52 |
| | TOTAL | 5.84 | 5.37 |

INDIA MOTOR PARTS & ACCESSORIES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

₹ in Crores

| Note | Particulars | March 31, 2025 | March 31, 2024 |
|----------|---|----------------|----------------|
| 8 | Current Tax Assets (net) | | |
| | Advance Tax and T.D.S. (Net of Provision for tax) | 1.05 | 0.42 |
| | TOTAL | 1.05 | 0.42 |
| 9 | Other Current Assets | | |
| | Advances recoverable in Kind | 1.75 | 1.50 |
| | Prepaid Expenses | 0.54 | 0.74 |
| | Sundry Advances | 0.60 | 0.00 |
| | TOTAL | 2.89 | 2.24 |

EQUITY

10 Equity Share Capital

a. Authorised Share Capital - Refer Note 34 (a) Equity Shares

2,50,00,000/- Equity Shares of ₹ 10/- each (PY :
2,00,00,000/- Equity Shares of ₹ 10/- each)

25.00 20.00

b. Issued, Subscribed & Paid-up Capital

1,24,80,000/- Equity shares of ₹ 10/- each

12.48 12.48

c. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Equity Shares of ₹ 10/- each

Outstanding at the beginning of the year (No. of Shares) 12480000 12480000

Outstanding at the beginning of the year ₹ Crores 12.48 12.48

Changes in equity share capital during the year (No. of Shares) - -

Change in equity Share Capital during the year ₹ Crores 0.00 0.00

Outstanding at the end of the year (No. of Shares) 12480000 12480000

Outstanding at the end of the year ₹ Crores 12.48 12.48

NOTES TO STANDALONE FINANCIAL STATEMENTS

d. Rights, Preferences and restrictions

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each member is entitled to one vote by e-voting (remote e-voting / e-voting at the meeting), every shareholder is entitled to vote in proportion to their holdings.

e. Details of shareholder holding more than 5% shares in the company

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| M/s Trichur Sundaram Santhanam & Family Private Limited | 2729148 | 2729148 |
| | 21.87% | 21.87% |
| M/s Sundaram Finance Holdings Limited | 2496033 | 2496033 |
| | 20.00% | 20.00% |
| M/s. Pari Washington India Master Fund Limited | 888667 | 888667 |
| | 7.12% | 7.12% |

f. Bonus Issue

During the year 2019-20, the company had allotted 41,60,000 Equity Shares of ₹ 10/- each as fully paid up by way of Bonus shares.

g. Disclosure of Shareholding of Promoters

| Promoters | No of Shares 2024-25 | % of holding | No of Shares 2023-24 | % of holding | % Change during the year |
|---|----------------------|---------------|----------------------|---------------|--------------------------|
| Bodies Corporate | | | | | |
| Trichur Sundaram Santhanam & Family Private Limited | 2729148 | 21.87% | 2729148 | 21.87% | 0.00% |
| Individual | | | | | |
| Sri. S. Ram | 29850 | 0.24% | 29850 | 0.24% | 0.00% |
| Sri. S. Viji | 68346 | 0.55% | 68346 | 0.55% | 0.00% |
| Ms. Vijaya Rangarajan | 141007 | 1.13% | 141007 | 1.13% | 0.00% |
| Sri. R. Ramanujam | 3516 | 0.03% | 3516 | 0.03% | 0.00% |

INDIA MOTOR PARTS & ACCESSORIES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

₹ in Crores

| Note | Particulars | March 31, 2025 | March 31, 2024 |
|-----------|---|----------------|----------------|
| 11 | Other Equity | | |
| | Capital Reserve Opening balance | 3.14 | 3.79 |
| | Less: Excess of investment over cancelled share capital | - | (0.65) |
| | Closing Balance A | 3.14 | 3.14 |
| | General Reserve Opening and Closing Balance B | 305.00 | 305.00 |
| | Retained Earnings | | |
| | Opening Balance | 202.75 | 153.95 |
| | Add: Profit for the year | 83.67 | 72.52 |
| | Add: Transfer of other equity balance including profit for the year | - | 6.23 |
| | Less: Dividend payments | (34.94) | (29.95) |
| | Closing Balance C | 251.48 | 202.75 |
| | Total Reserves and Surplus A+B+C | 559.62 | 510.89 |
| | Other Comprehensive Income | | |
| | Gains / (losses) from equity investments through OCI | | |
| | Opening Balance | 1547.14 | 889.40 |
| | Change during the year (Net) | 126.97 | 657.74 |
| | Closing Balance | 1674.11 | 1547.14 |
| | Remeasurement of Defined Benefit Obligations | | |
| | Opening Balance | (0.34) | (0.68) |
| | Change during the year (Net) | 0.11 | 0.34 |
| | Closing Balance | (0.23) | (0.34) |
| | Total Other Equity | 2233.50 | 2057.69 |
| | LIABILITIES | | |
| 12 | Provisions | | |
| | Long Term Provisions - For Employee Benefits | | |
| | - Leave Encashment | 1.03 | 0.72 |
| | - Gratuity | 0.54 | 0.74 |
| | For Financial Covenants | 8.05 | 8.05 |
| | TOTAL | 9.62 | 9.51 |

NOTES TO STANDALONE FINANCIAL STATEMENTS

₹ in Crores

| Note | Particulars | March 31, 2025 | March 31, 2024 |
|-----------|---|----------------|----------------|
| 13 | Deferred Tax Liability (Net) | | |
| | On depreciation, Fair Value changes on Investments and etc., | | |
| | Deferred Tax Liability | 184.59 | 159.52 |
| | Deferred Tax Assets | (2.15) | (2.07) |
| | TOTAL | 182.44 | 157.45 |
| 14 | Borrowings | | |
| | Loans repayable on Demand - Secured | | |
| | Cash Credit limits from bank Secured by Charge on inventory and receivables of the Company | - | - |
| | TOTAL | - | - |
| 15 | Trade Payable - Current (Refer note 37) | | |
| | (i) Total outstanding dues of micro enterprises and small enterprises | - | - |
| | (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 52.50 | 61.43 |
| | TOTAL | 52.50 | 61.43 |
| 16 | Other Financial Liabilities - Current | | |
| | Commission payable to Directors | 2.69 | 2.36 |
| | Unclaimed dividends | 2.25 | 1.58 |
| | TOTAL | 4.94 | 3.94 |
| 17 | Other Current Liabilities | | |
| | For Expenses | 1.99 | 2.70 |
| | GST payable | 4.30 | 1.79 |
| | Other payables | 3.46 | 3.49 |
| | TOTAL | 9.75 | 7.98 |
| 18 | Provisions | | |
| | Short Term Provisions - For Employee Benefits - Leave encashment payable within one year | 0.19 | 0.18 |
| | TOTAL | 0.19 | 0.18 |

INDIA MOTOR PARTS & ACCESSORIES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

₹ in Crores

| Note | Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|-----------|---|------------------------------|------------------------------|
| 19 | Revenue from operations | | |
| | Sales - Less Returns | | |
| | Sale of Products | 785.71 | 738.17 |
| | Other Operating Revenue | 3.10 | 2.99 |
| | TOTAL | 788.81 | 741.16 |
| 20 | Other income | | |
| | Dividend Income from Equity Investments | 23.32 | 16.97 |
| | Profit on Sale of Mutual Funds (Net) | 1.84 | 1.91 |
| | Net gain on Fair Value changes on Mutual Funds and NCD (unrealised) | 11.07 | 10.45 |
| | Interest Income from Bank Deposits and Others | 10.91 | 5.80 |
| | Other non operating income | 0.03 | 0.09 |
| | Profit on sale of Property, Plant and Equipment | 0.00 | 0.09 |
| | TOTAL | 47.17 | 35.31 |
| 21 | Purchase of Stock-in-Trade | | |
| | Purchase Less Returns | 667.30 | 619.67 |
| | TOTAL | 667.30 | 619.67 |
| 22 | Changes In Inventories - Stock-in-Trade | | |
| | Opening Stock | 76.73 | 80.71 |
| | Closing Stock | 82.48 | 76.73 |
| | (Increase)/Decrease in inventories | (5.75) | 3.98 |
| 23 | Employee benefits expense | | |
| | Salaries, Bonus and other allowances | 31.76 | 29.53 |
| | Company's contribution to Provident fund, gratuity and other funds | 3.60 | 3.33 |
| | Staff Welfare Expenses | 1.81 | 1.99 |
| | TOTAL | 37.17 | 34.85 |

NOTES TO STANDALONE FINANCIAL STATEMENTS

₹ in Crores

| Note | Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|-----------|--|------------------------------|------------------------------|
| 24 | Depreciation and amortization expense | | |
| | Depreciation of property, plant and equipment | 1.20 | 1.18 |
| | Amortization of intangible assets | 0.02 | 0.00 |
| | TOTAL | 1.22 | 1.18 |
| 25 | Other expenses | | |
| | Audit Fees: | | |
| | as Auditors | 0.12 | 0.12 |
| | for Tax Audit | 0.04 | 0.04 |
| | for Other Certifications | 0.04 | 0.04 |
| | Power and fuel | 0.43 | 0.43 |
| | Rent | 4.24 | 3.91 |
| | Repairs to Buildings | 1.32 | 0.87 |
| | Repairs to Plant & Equipments | 0.34 | 0.04 |
| | Corporate Social Responsibility Expenses / Donations | 1.42 | 1.33 |
| | Insurance - Fire, Burglary, etc | 0.18 | 0.12 |
| | Rates, Taxes and Licences | 0.27 | 0.27 |
| | Loss on Sale/Write off of Property,Plant and Equipment | 0.01 | 0.12 |
| | Travelling Expenses | 3.38 | 3.16 |
| | Printing & Stationery | 0.75 | 0.76 |
| | Directors Sitting Fees | 0.05 | 0.05 |
| | Legal and Professional Charges | 1.63 | 1.49 |
| | Administrative and Other expenses | 14.29 | 13.01 |
| | TOTAL | 28.51 | 25.75 |
| 26 | Exceptional Item | | |
| | Exceptional Item - Impairment of Goodwill (Refer note Below) | 2.67 | 0.00 |
| | TOTAL | 2.67 | 0.00 |

Note on Exceptional Item - Impairment of Goodwill:

In accordance with Paragraph 10 of Ind AS 36, Goodwill in the books of the erstwhile subsidiary company was carried to the books of the Company on amalgamation on April 01, 2023, being the appointed date, as per the Order of the Honorable National Company Law Tribunal ('NCLT') dated December 20, 2024. Thereafter, the Company has impaired the goodwill and recognized the same as an "Exceptional item" in the Statement of Profit and Loss for the year ended March 31, 2025.

INDIA MOTOR PARTS & ACCESSORIES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

27.1 General

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

27.2 Related Party disclosures in accordance with INDAS 24:

a. By virtue of shareholding :

- Trichur Sundaram Santhanam & Family Private Limited
- Wheels India Limited
- Brakes India Private Limited

b. **Key Management Personnel:**

- Sri. N. Krishnan, Managing Director.
- Sri Mukund S Raghavan, Deputy Managing Director

c. **Post-Employment Benefit Plan:**

- India Motor Parts and Accessories Limited Gratuity Fund
- India Motor Parts and Accessories Limited Superannuation Fund

27.3 The disclosure of related party transactions during the year and balances as on 31/03/2025 are as follows.

₹ in Crores

| Particulars | By Virtue of Shareholding- Trichur Sundaram Santhanam & Family Private Limited and its group | | Key Management Personnel | |
|-----------------------|--|---------|--------------------------|---------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| Sales of Goods | - | - | - | - |
| Purchase of Goods | 340.02 | 300.68 | - | - |
| Receiving Services | | - | - | - |
| Rendering of Services | | | - | - |
| Payable Balance | 30.23 | 35.49 | 2.69 | 2.23 |
| Receivable Balance | | | | |
| Remuneration | | | 4.96 | 4.46 |
| Dividend received | | | | |

Contribution to Company's Gratuity Fund – ₹ 0.84 Crores
(Previous Year – ₹ 0.62 Crores)

Outstanding / (Receivable) Company's Gratuity Fund – ₹ 0.54 Crores
(Previous Year - Rs. 0.74 Crore)

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

| Particulars | 2024-25 | 2023-24 |
|--|---------|---------|
| 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” based on information available with the Company on which the Auditors have relied upon.

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

| Particulars | | 2024-25 | 2023-24 |
|--|-------------|----------|----------|
| Profit after Tax | ₹ In Crores | 83.67 | 73.92 |
| Total Equity Shares outstanding at the end of the year | Nos. | 12480000 | 12480000 |
| Earnings per share (Basic and Diluted) | ₹ | 67.05 | 59.23 |
| Face value per share | ₹ | 10 | 10 |

27.6 Other Particulars

27.6a Contingent Liability not provided for as on 31st March 2025 is ₹ 0.91 Crores (disputed GST Demand) (previous year ₹ 0.51 Crores)

27.6b The amount of Capital commitment pending as on 31st March 2025 is ₹ 0.34 Crores (previous year ₹ NIL Crores)

27.7 Employee benefits

Defined Contribution Plans:

During the year, the Company has recognized the following amounts in the Profit and Loss Statement, which are included in Employees benefits expenses in Note 23:

| Particulars | 2024-25 | 2023-24 |
|--|---------|---------|
| Contribution to Superannuation Fund | 0.28 | 0.27 |
| Contribution to Pension Fund | 1.10 | 1.04 |
| Contribution to Employees' State Insurance – ESI | 0.33 | 0.32 |
| Contribution to Provident Fund | 0.92 | 0.86 |

INDIA MOTOR PARTS & ACCESSORIES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

| | As at 31 st March, 2025 Funded Gratuity ₹ in Crores | As at 31 st March, 2024 Funded Gratuity ₹ in Crores |
|--|---|---|
| Defined Benefit Plans: | | |
| 1 Change in the Present Value of Defined Benefit Obligation (DBO) | | |
| 1 Present Value of Defined Benefit Obligation at the beginning of the year | 6.80 | 6.77 |
| 2 Service Cost | | |
| a. Current Service Cost | 0.88 | 0.74 |
| b. Past Service Cost | | |
| c. (Gain) / Loss on Curtailments | | |
| d. (Gain) / Loss on Settlements | | |
| 3 Interest Expense | 0.46 | 0.45 |
| 4 Remeasurements | | |
| a. Effect of Changes in Demographic Assumptions | | |
| b. Effect of Changes in Financial Assumptions | 0.17 | 0.05 |
| c. Effect of Experience Adjustments | (0.42) | (0.37) |
| 5 Cashflows | | |
| a. Benefit Payments | | |
| (i) From the Plan | (0.47) | (0.84) |
| (ii) Directly from the Employer | | |
| b. Settlement Payments from the Plan | | |
| c. Participant Contributions | | |
| 6 Effect of Business Combinations / Disposals | | |
| 7 Effect of Changes in Foreign Exchange Rates | | |
| 8 Present Value of Defined Benefit Obligation at the end of the year | 7.42 | 6.80 |
| 2 Change in the Fair Value of Plan Assets | | |
| 1 Fair Value of Plan Assets at the beginning of the year | 6.06 | 5.85 |
| 2 Interest Income on Plan Assets | 0.44 | 0.41 |
| 3 Cashflows | | |
| a. Benefit Payments | | |
| (i) From the Plan | (0.47) | (0.84) |
| (ii) Directly from the Employer | | |
| b. Settlement Payments from the Plan | | |
| c. Participant Contributions | | |
| d. Total Employer Contributions | | |
| (i) Employer Contributions | 0.84 | 0.62 |
| (ii) Employer Direct Benefit Payments | | |

NOTES TO STANDALONE FINANCIAL STATEMENTS

| | As at 31 st March, 2025 Funded Gratuity ₹ in Crores | As at 31 st March, 2024 Funded Gratuity ₹ in Crores |
|---|---|---|
| 4 Remeasurements | | |
| a. Actual Return on Plan Assets | 0.02 | 0.03 |
| 5 Effect of Business Combinations / Disposals | | |
| 6 Effect of Changes in Foreign Exchange Rates | | |
| 7 Fair Value of Plan Assets at the end of the year | 6.88 | 6.07 |
| 3 Components of Defined Benefit Cost | | |
| 1 Service Cost | | |
| a. Current Service Cost | 0.88 | 0.74 |
| b. Past Service Cost | | |
| c. (Gain) / Loss on Curtailments | | |
| d. (Gain) / Loss on Settlements | | |
| e. Total Service Cost | 0.88 | 0.74 |
| 2 Net Interest Expense | | |
| a. Interest Expense on DBO | 0.46 | 0.45 |
| b. Interest Income on Plan Assets | (0.44) | (0.41) |
| c. Interest Income on Reimbursement Rights | | |
| d. Interest Income on Asset Ceiling | | |
| e. Total Net Interest Cost | 0.02 | 0.04 |
| 3 Remeasurements | | |
| a. Effect of Changes in Demographic Assumptions | | |
| b. Effect of Changes in Financial Assumptions | 0.17 | 0.05 |
| c. Effect of Experience Adjustments | (0.42) | (0.37) |
| d. Actual Return on Plan Assets | (0.02) | (0.03) |
| e. Actual Return on Reimbursement Rights | | |
| f. Actual Change in Asset Ceiling | | |
| g. Total Remeasurements | (0.27) | (0.35) |
| 4 Defined Benefit Cost included in Profit & Loss Account | 0.91 | 0.79 |
| 5 Defined Benefit Cost included in Other Comprehensive Income | (0.27) | (0.35) |

INDIA MOTOR PARTS & ACCESSORIES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

| | As at 31 st March, 2025 Funded Gratuity ₹ in Crores | As at 31 st March, 2024 Funded Gratuity ₹ in Crores |
|---|---|---|
| 4 Reconciliation of Net Liability (Asset) | | |
| 1 Net Liability (Asset) at the beginning of the year | (0.74) | (0.92) |
| 2 Defined Benefit Cost included in Profit & Loss Account | (0.91) | (0.79) |
| 3 Defined Benefit Cost included in Other Comprehensive Income | 0.27 | 0.35 |
| 4 Cash flows | | |
| a. Total Employer Contributions | | |
| (i) Employer Contributions | 0.84 | 0.62 |
| (ii) Employer Direct Benefit Payments | | |
| b. Employer Contributions towards Reimbursement Rights | | |
| c. Reimbursements to Employer | | |
| 5 Effect of Business Combinations / Disposals | | |
| 6 Effect of Changes in Foreign Exchange Rates | | |
| 7 Net Liability (Asset) at the end of the year | (0.54) | (0.74) |
| 5 Defined Benefit Obligation | | |
| 1 Defined Benefit Obligation by Participant Status | | |
| a. Actives | 7.42 | 6.80 |
| b. Vested Deferreds | | |
| c. Retiree Beneficiaries | | |
| d. Total | 7.42 | 6.80 |
| 6 Significant Actuarial Assumptions | | |
| 1 Financial Assumptions | | |
| a. Discount Rate (Single Rate for ALL Years) | 6.40% | 6.97% |
| b. Salary Escalation Rate (Duration Based) | | |
| From Year 1 To Year 1 | 8.00% | 8.00% |
| From Year 2 To Year 2 | 8.00% | 8.00% |
| From Year 3 To Year 3 | 8.00% | 8.00% |
| From Year 4 To Year 37 | 8.00% | 8.00% |
| 2 Demographic Assumptions | | |
| a. Pre Retirement Mortality Rate - IALM (2006-08) Ultimate | 100% | 100% |
| b. Post Retirement Mortality Rate - LIC Annuitants (1996-98) | 100% | 100% |
| c. Attrition Rate (Age Based) | | |
| From Year 18 To Year 20 | 15.00% | 15.00% |
| From Year 21 To Year 30 | 13.00% | 13.00% |
| From Year 31 To Year 40 | 13.00% | 13.00% |
| From Year 41 To Year 55 | 12.00% | 12.00% |

NOTES TO STANDALONE FINANCIAL STATEMENTS

| | As at 31 st March, 2025 Funded Gratuity ₹ in Crores | As at 31 st March, 2024 Funded Gratuity ₹ in Crores |
|---|---|---|
| 7 Sensitivity Analysis | | |
| 1 Discount Rate - 0.5% | 7.58 | 6.94 |
| 2 Discount Rate + 0.5% | 7.28 | 6.67 |
| 3 Escalation Rates - 0.5% | 7.28 | 6.67 |
| 4 Escalation Rates + 0.5% | 7.57 | 6.93 |
| 5 Mortality x 95% | 7.42 | 6.80 |
| 6 Mortality x 105% | 7.42 | 6.80 |
| 7 Attrition x 95% | 7.44 | 6.81 |
| 8 Attrition x 105% | 7.40 | 6.79 |
| 9 ₹ 1,000,000 Benefit Ceiling | 7.12 | 6.58 |
| 10 No Benefit Ceiling | 8.78 | 7.98 |
| 8 Maturity Profile of the DBO and Expected Cashflows in the following year | | |
| 1 Estimated Term / Weighted Average Duration of the DBO (times) | 5.979 | 5.965 |
| 2 Expected Total Benefit Payments | | |
| a. Year 1 | 1.40 | 1.73 |
| b. Year 2 | 1.76 | 1.25 |
| c. Year 3 | 1.06 | 1.15 |
| d. Year 4 | 0.93 | 0.77 |
| e. Year 5 | 0.95 | 0.64 |
| f. Next 5 years | 1.96 | 2.00 |
| 3 Expected Employer Contributions | - | - |
| 4 Expected Employer Contributions towards Reimbursement Rights | - | - |
| 9 Plan Assets | | |
| 1 Fair value of plan assets | | |
| a. Assets held by Insurance Company | 100.00% | 100.00% |
| 2. Fair value of plan assets with a quoted market price | | |
| a. Assets held by Insurance Company | 100.00% | 100.00% |

INDIA MOTOR PARTS & ACCESSORIES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

27.7. Income taxes

A. Amounts recognised in profit or loss

₹ in Crores

| | Year ended 31 st March 2025 | Year ended 31 st March 2024 |
|---|---|---|
| Current tax (a) | | |
| Current year | 18.97 | 17.33 |
| Changes in estimates related to prior years | (0.01) | 0.04 |
| Deferred tax (b) | | |
| Attributable to | | |
| Origination and reversal of temporary differences | 2.23 | (0.27) |
| Tax expense of continuing operations (a) + (b) | 21.19 | 17.10 |

B. Income tax recognised in other comprehensive income

₹ in Crores

| | 31 st March 2025 | | |
|---|-----------------------------|--------------------------|---------------|
| | Before tax | Tax (expense) benefit | Net of tax |
| Change in Fair Value of Equity instruments | 149.57 | (22.60) | 126.97 |
| Re-measurement of defined benefit liability (asset) | 0.27 | (0.16) | 0.11 |

| | 31 st March 2024 | | |
|--|-----------------------------|--------------------------|---------------|
| | Before tax | Tax (expense) benefit | Net of tax |
| Change in Fair Value of Equity instruments | 761.21 | (103.47) | 657.74 |
| Re-measurements of defined benefit liability (asset) | 0.34 | - | 0.34 |

C. Reconciliation of Tax expenses

₹ in Crores

| | 31-Mar-2025 | 31-Mar-2024 |
|---|---------------|---------------|
| Profit before tax | 107.53 | 91.02 |
| Tax using the Company's domestic tax rate : | 27.07 | 22.91 |
| Effect of: | | |
| Tax effect on Dividend Income | (5.87) | (4.27) |
| Tax Effect on fair value change | (2.79) | (1.77) |
| Tax Impact on CSR | 0.36 | 0.33 |
| Depreciation impact | 0.03 | 0.05 |
| Others | 0.17 | 0.08 |
| Tax pertaining to earlier years | (0.01) | 0.04 |
| Deferred Tax | 2.23 | (0.27) |
| | (5.88) | (5.81) |
| Tax expenses recognised | 21.19 | 17.10 |

NOTES TO STANDALONE FINANCIAL STATEMENTS

D. Deferred Tax Liability / (Asset) in relation to:

₹ in Crores

| Particulars | Balance at April 01, 2024 | Recognised in Profit & Loss | Recognised in Other Comprehensive Income | Balance at March 31, 2025 |
|---|---------------------------|-----------------------------|--|---------------------------|
| Property Plant and Equipment | 0.99 | 0.01 | | 1.00 |
| Investments measured at Fair Value through Profit and Loss | 1.43 | 2.20 | | 3.63 |
| Employee Benefits | (0.24) | 0.02 | | (0.22) |
| Investments measured at Fair Value through Other Comprehensive Income | 157.47 | | 22.60 | 180.07 |
| Financial Covenants | (1.84) | | 0.00 | (1.84) |
| Defined Benefit Obligation - Gratuity | (0.36) | | 0.16 | (0.20) |
| Total | 157.45 | 2.23 | 22.76 | 182.44 |

| Particulars | Balance at April 01, 2023 | Recognised in Profit & Loss | Recognised in Other Comprehensive Income | Balance at March 31, 2024 |
|---|---------------------------|-----------------------------|--|---------------------------|
| Property Plant and Equipment | 1.08 | (0.09) | | 0.99 |
| Investments measured at Fair Value through Profit and Loss | 1.55 | (0.12) | | 1.43 |
| Employee Benefits | (0.18) | (0.06) | | (0.24) |
| Investments measured at Fair Value through Other Comprehensive Income | 54.00 | - | 103.47 | 157.47 |
| Financial Covenants | (1.84) | - | 0.00 | (1.84) |
| Defined Benefit Obligation - Gratuity | (0.36) | | - | (0.36) |
| Total | 54.27 | (0.27) | 103.47 | 157.45 |

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

Disaggregated revenue information

₹ in Crores

| A | Type of goods and service | March 31,2025 | March 31,2024 |
|----------|---|----------------------|----------------------|
| | a) Sale of products / services | 785.71 | 738.17 |
| | b) Other operating revenues | 3.10 | 2.99 |
| | Total operating revenue | 788.81 | 741.16 |
| B | Timing of Revenue Recognition | | |
| | Sale of products and other operating income - at a point of time | 788.81 | 741.16 |
| | Sale of products and other operating income - over a period of time | Nil | Nil |
| C | Contract Balances | | |
| | Contract Assets | Nil | Nil |
| | Contract Liabilities | Nil | Nil |
| D | Revenue recognised in relation to contract liabilities | Nil | Nil |
| E | Reconciliation of revenue recognised in the statement of profit and loss with the contracted price | | |
| | Revenue at contracted prices | 785.71 | 738.17 |
| | Revenue from contract with customers | 785.71 | 738.17 |
| | Difference | Nil | Nil |
| F | Unsatisfied or partially satisfied performance obligation | Nil | Nil |

29. Disclosure on Accounting for adoption in accordance with IND AS 116

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

30 Financial Instruments

A The carrying value and fair value of financial instruments by categories as at March 31, 2025 and March 31, 2024 is as follows: ₹ in Crores

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|--|----------------------|------------|----------------------|------------|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Financial Assets | | | | |
| Amortized Cost | | | | |
| Trade Receivables | 108.61 | | 98.18 | |
| Cash and Cash Equivalents | 22.60 | | 26.89 | |
| Bank Balances other than cash and cash equivalents | 32.47 | | 16.87 | |
| Other Current Financial Assets | 5.84 | | 5.37 | |
| Fair Value through Other Comprehensive Income | | | | |
| Investment in Equity Shares | 0.00 | 1995.68 | 0.00 | 1846.12 |
| Fair Value through Profit and Loss | | | | |
| Investment in Mutual Funds | 44.97 | 156.25 | 43.36 | 138.86 |
| Investment in Debentures | 0.00 | 34.84 | 0.00 | 34.84 |
| Financial Liabilities | | | | |
| Amortized Cost | | | | |
| Borrowings | 0.00 | | 0.00 | |
| Trade Payables | 52.50 | | 61.43 | |
| Other Financial Liabilities | 4.94 | | 3.94 | |

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

B. Fair value hierarchy

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

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

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

₹ in Crores

| As at March 31, 2025 | Level 1 | Level 2 | Level 3 |
|--|----------------|----------------|----------------|
| Financial Assets | | | |
| Investment in Equity Shares | 1,529.40 | 0.00 | 466.28 |
| Investment in Non-Convertible Debentures | 34.84 | 0.00 | 0.00 |
| Investments in Mutual Funds | 156.25 | 0.00 | 0.00 |

| As at March 31, 2024 | Level 1 | Level 2 | Level 3 |
|--|----------------|----------------|----------------|
| Financial Assets : | | | |
| Investment in Equity Shares | 1,356.32 | 0.00 | 489.80 |
| Investment in Non-Convertible Debentures | 34.84 | 0.00 | 0.00 |
| Investments in Mutual Funds | 138.86 | 0.00 | 0.00 |

C. Financial risk management

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

a) Management of Liquidity risk

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

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

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

₹ in Crores

| | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------|-----------------------------|-----------------------------|
| <u>Payable within one year</u> | | |
| Trade payable | 52.50 | 61.43 |
| Borrowings - Cash Credit | 0.00 | 0.00 |

b) Management of Credit risk

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

a) Trade receivables:

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

b) Expected Credit Loss:

We have in place, a rigorous process of follow up for collecting long outstanding receivables and write off identified unrecoverable amounts. We have provided an amount of ₹ 36.11 lakhs as Expected Credit Loss (ECL) in compliance with IND AS.

c) Other financial assets:

The Company has exposure in Cash and cash equivalents and term deposits with bank. The Company's maximum exposure to credit risk as at 31st March, 2025 is the carrying value of each class of financial assets as on that date.

31 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure of the company consists of the following:

₹ in Crores

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Total equity attributable to the equity shareholders of the company | 2245.98 | 2070.17 |
| As percentage of total capital % | 100.00 | 100.00 |
| Current Borrowings | 0.00 | 0.00 |
| As a percentage of total capital | 0.00 | 0.00 |
| Total Capital (Borrowings and Equity) | 2245.98 | 2070.17 |

The Company is predominantly equity financed which is evident from the capital structure table. Further, the Company has generally been a net cash surplus Company with cash and bank balances along with investment in liquid and short term mutual funds and equity shares.

NOTES TO STANDALONE FINANCIAL STATEMENTS

32 Dividend:

The Board of Directors have declared an interim dividend of ₹ 10/- (100%) per equity share of ₹ 10/- each for the Financial Year 2024-25. A final dividend of ₹ 20/- (200%) per equity share was recommended by the Board, which, together with the interim dividend, aggregates to a total dividend of ₹ 30/- (300%) per equity share on the paid-up share capital of 12.48 crores. This will absorb a sum of ₹ 37.44/- Crores as dividend for the year. The Register of Members and Share Transfer Book of the Company shall remain closed from 19/07/2025 to 25/07/2025.

33 Corporate Social Responsibility:

₹ in Crores

| | As at March 31, 2025 | As at March 31, 2024 |
|--|---------------------------------|-------------------------|
| a) Gross amount required to be spent by the company during the year | 1.42 | 1.35 |
| b) Amount considered from carry forward of previous year | 0.13 | 0.04 |
| c) Amount approved by the Board to be spent during the year | 1.29 | 1.31 |
| d) Balance eligible to carry forward for next three financial years | 0.00 | 0.00 |
| e) Balance of current year excess spent eligible for carry forward upto next three financial years | 0.09 | 0.13 |
| c) Amount spent during the year for the purpose other than construction / acquisition of asset | 1.38 | 1.45 |

34 Scheme of Amalgamation :

- a) The Honorable National Company Law Tribunal, Chennai Bench ('NCLT'), vide its Order dated 20th December, 2024 ('Order'), approved the Scheme of Amalgamation between India Motor Parts & Accessories Limited ("the Company") and CAPL Motor Parts Private Limited (CAPL), wholly-owned subsidiary of the Company on April 01, 2023, being the Appointed Date of the Scheme. Pursuant to the above Scheme, the authorised share capital of CAPL (i.e. Equity Share Capital of ₹ 5,00,00,000 comprising 50,00,000 Equity Shares of ₹ 10/- each) was merged with the existing authorised share capital of the Company (i.e. Equity Share Capital of ₹ 20,00,00,000 comprising 2,00,00,000 Equity Shares of ₹ 10/- each). Consequently, the revised authorised share capital of the Company stands at ₹ 25,00,00,000/- comprising 2,50,00,000 Equity Shares of ₹ 10/- each.
- b) The Honorable National Company Law Tribunal, Chennai Bench ('NCLT') vide order dated December 20, 2024, approved the Scheme of Amalgamation of wholly owned subsidiary, CAPL Motor Parts Private Limited (CAPL) with India Motor Parts and Accessories Limited ("the Company"). The appointed date of the scheme is April 01, 2023. The amalgamation has been accounted for in accordance with the Pooling of Interest method detailed in Appendix C of Ind AS 103 'Business Combinations' at the carrying value of the assets and liabilities of the subsidiary. Accordingly, the Company has restated its standalone financial results for the year ended March 31, 2024 to give effect to the Scheme of Amalgamation."

NOTES TO STANDALONE FINANCIAL STATEMENTS

35 Additional Regulatory Disclosures under Schedule III

- a. The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- b. The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- c. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- d. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- e. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- f. The Company has not entered into any derivative contracts during the year.
- g. The Company has Workings Capital Limits from banks on the basis of security of current assets. The returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.
- h. The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- i. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- j. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- k. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries)
 - (or)
 - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary
- l. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

INDIA MOTOR PARTS & ACCESSORIES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries).

(or)

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

36 Trade Receivables ageing schedule

2024-25

₹ in Crores

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|--|--|-----------------|-----------|-----------|-------------------|--------|
| | Less than 6 months | 6 months 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade Receivables - considered good | 107.42 | 0.98 | 0.21 | 0.00 | 0.00 | 108.61 |

2023-24

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|--|--|-----------------|-----------|-----------|-------------------|-------|
| | Less than 6 months | 6 months 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade Receivables - considered good | 97.39 | 0.71 | 0.08 | 0.00 | 0.00 | 98.18 |

37 Trade Payables ageing schedule

2024-25

₹ in Crores

| Particulars | Outstanding for following periods from due date of payment | | | | |
|-----------------------------|--|-----------|-----------|-------------------|-------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| (i) MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Others | 52.50 | 0.00 | 0.00 | 0.00 | 52.50 |
| (iii) Disputed dues - MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed dues - Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

2023-24

₹ in Crores

| Particulars | Outstanding for following periods from due date of payment | | | | |
|-----------------------------|--|-----------|-----------|-------------------|-------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| (i) MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Others | 61.43 | 0.00 | 0.00 | 0.00 | 61.43 |
| (iii) Disputed dues - MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed dues - Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

38 Disclosure of Ratios

| Key Ratios | As at March 31, 2025 | As at March 31, 2024 | Variance % |
|--|----------------------|----------------------|------------|
| Current Ratio (Current assets / Current liabilities)* | 4.70 | 3.81 | 23.50% |
| Return on Equity Ratio (Net Profit after taxes / Average Shareholder's Equity) | 3.88 | 4.30 | -9.83% |
| Inventory Turnover (Sales / Average inventory) | 9.84 | 9.30 | 5.78% |
| Trade Receivable Turnover Ratio (Net credit sales / Average Accounts Receivable) | 7.60 | 7.81 | -2.70% |
| Trade Payable Turnover Ratio (Purchase / Average Trade Payable) | 11.61 | 10.33 | 13.40% |
| Net Capital Turnover Ratio (Net Sales/ Average Working Capital) | 3.45 | 3.58 | -3.68% |
| Net Profit Ratio (Net Profit / Net Sales) | 10.65 | 10.01 | 6.39% |
| Return On Capital Employed (EBIT / Capital Employed) | 4.43 | 4.09 | 8.29% |

* The major reason for variance is due movement in Inventories, Financial assets, Financial Liabilities & Business growth

N KRISHNAN
Managing Director
DIN: 00041381

MUKUND S RAGHAVAN
Deputy Managing Director
DIN: 03411396

Chennai
16th May, 2025

SRINIVAS ACHARYA
Director
DIN: 00017412

S RAMASUBRAMANIAN
Chief Financial Officer

As per our Report of even date attached
For BRAHMAYYA & CO
Chartered Accountants
Firm Registration No:000511S

P. BABU
Partner
Membership No: 203358

ADITYA SHARMA
Secretary

REPORT ON CORPORATE GOVERNANCE

Annexure E

1. Company's Philosophy on Corporate Governance:

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

2.1. Board of Directors:

The Board has ten Directors, with optimum combination of Executive and Non-Executive Directors. There are eight Non-Executive Directors, five of whom, are independent. Sri N Krishnan, Managing Director and Sri Mukund S Raghavan, Deputy Managing Director hold Executive Positions. The year under review, saw the following changes to the Board of Directors.

1. Sri S Ravindran (DIN:00045076), Independent Director resigned from the Board due to his pre-occupation and other commitments. There are no other material reasons other than those provided.
2. Ms. Shuba Kumar (DIN: 02081919), was appointed as an Independent Director of the Company for a term of five (5) consecutive years
3. Sri S Prasad (DIN:00063667), Sri Rasesh R Doshi (DIN:00538059), Sri S Venkatesan (DIN:00019155), Sri T N P Durai (DIN:00655615) have demitted their office on completion of their term as Independent Directors.
4. Sri M K Surendran (DIN:05225035) and Ms. Pritha Ratnam (DIN: 00404186), were appointed as Independent Directors of the Company for a term of five (5) consecutive years.

The composition of the Board is in compliance with SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (Listing Regulations) and the Companies Act 2013.

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

2.2 Attendance at Board Meeting and last Annual General Meeting

During the financial year 2024-25, five Board Meetings were held i.e.on 16th May, 2024, 30th July, 2024, 27th September, 2024, 18th October, 2024 and 28th January, 2025. The Board also passed 4 resolutions by circulation.

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

| Name of the Director | Attendance | | No. of other Directorships/ Committee memberships/Chairmanships in other Public Limited Companies in India (as on 31.03.2025) | | |
|---|----------------|-----|---|-----------------------|-------------------------|
| | Board Meetings | AGM | Other Directorship | *Committee Membership | *Committee Chairmanship |
| Promoter Directors | | | | | |
| Sri S Ram (DIN: 00018309) Non-Executive Chairman | 5 | Yes | 2 | 1 | 2 |
| Sri Ananth Ramanujam (DIN: 00061970) Non-Executive Director | 5 | Yes | 1 | 1 | - |
| Sri Srivats Ram (DIN: 00063415) Non-Executive Director | 4 | Yes | 5 | 2 | - |
| Independent Non-Executive Directors | | | | | |
| Sri S Prasad (DIN: 00063667) | 3 | Yes | 1 | 1 | 1 |
| Sri Rasesh R Doshi (DIN: 00538059) | 3 | Yes | - | - | - |
| Sri S Venkatesan (DIN: 00019155) | 3 | Yes | - | - | - |
| Sri T N P Durai (DIN: 00655615) | 3 | Yes | - | - | - |
| Ms. Sriya Chari (DIN: 07383240) | 5 | Yes | - | - | - |
| Sri Srinivas Acharya (DIN: 00017412) | 5 | Yes | 2 | 2 | 1 |
| Sri S Ravindran (DIN: 00045076) | 1 | Yes | - | - | - |
| Ms. Shuba Kumar (DIN: 02081919) | 4 | NA | - | - | - |
| Sri M K Surendran (DIN: 05225035) | 2 | NA | - | - | - |
| Ms. Pritha Ratnam (DIN: 00404186) | 2 | NA | - | - | - |

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| Name of the Director | Attendance | | No. of other Directorships/ Committee memberships/Chairmanships in other Public Limited Companies in India (as on 31.03.2025) | | |
|--|----------------|-----|---|-----------------------|-------------------------|
| | Board Meetings | AGM | Other Directorship | *Committee Membership | *Committee Chairmanship |
| Managing Director | | | | | |
| Sri N Krishnan (DIN: 00041381) | 5 | Yes | - | - | - |
| Deputy Managing Director | | | | | |
| Sri Mukund S Raghavan (DIN: 03411396) | 5 | Yes | - | - | - |

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

Details of Directorship held in other Listed Companies:

| Name of the Director | Directorship held in other Listed Company | Category of Directorship |
|--|--|--|
| Sri S Ram (DIN:00018309) Non-Executive Chairman | Wheels India Limited | Non- Executive Director |
| Sri Ananth Ramanujam (DIN:00061970) Non-Executive Director | Sundaram Finance Holdings Limited | Promoter Director |
| Sri Srivats Ram (DIN:00063415) Non-Executive Director | 1. Wheels India Limited 2. Sundaram Finance Limited 3. Sundaram Finance Holdings Limited | Executive Director Promoter Director Promoter Director |
| Ms. Sriya Chari (DIN:07383240) Independent Director | - | - |
| Sri Srinivas Acharya (DIN:00017412) Independent Director | 1. Thejo Engineering Limited 2. Sugal & Damani Shares Brokers Limited | Non-Executive Independent Director |
| Ms. Shuba Kumar (DIN:02081919) Independent Director | - | - |
| Sri M K Surendran (DIN:05225035) Independent Director | - | - |
| Ms. Pritha Ratnam (DIN:00404186) Independent Director | - | - |

| Name of the Director | Directorship held in other Listed Company | Category of Directorship |
|--|---|--------------------------|
| Sri N Krishnan (DIN 00041381) Managing Director | - | - |
| Sri Mukund S Raghavan (DIN: 03411396) Deputy Managing Director | - | - |

3. Familiarisation Programme

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

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

| Directors | Expertise | Skill/ Competencies |
|--|---|---|
| Promoter/Executive Directors Sri S Ram, Chairman Sri Ananth Ramanujam Sri Srivats Ram Sri N Krishnan, Managing Director Sri Mukund S Raghavan, Deputy Managing Director | <ul style="list-style-type: none"> • In-depth Industry Knowledge • Automotive Components Industry • Business Policies • Legal and Regulatory Framework • Strategic Management • Audit, Taxation & Financial Management | <ul style="list-style-type: none"> • Entrepreneurial • Governance • Leadership • Technical • Analytical • Organisational • Technological • Planning • Resource Management and Utilisation • People Management • Communication • Behavioural |
| Independent Directors Ms. Sriya Chari Sri Srinivas Acharya Ms. Shuba Kumar Sri M K Surendran Ms. Pritha Ratnam | <ul style="list-style-type: none"> • In-depth Industry Knowledge • Automotive Components Industry • Aerospace and semiconductor industries • Rubber Industry • Business Policies • Legal and Regulatory Framework • Debt Markets • Banking Financial Service and Insurance Industry | <ul style="list-style-type: none"> • Technical/Professional • Analytical • Technological • Behavioural • Leadership |

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4. Audit Committee:

The Audit Committee reviews the quarterly financial results, adequacy of internal control systems, annual financial statements, compliance to listing and other legal requirements relating to financial statements, related party transactions, management discussion and analysis. Managing Director, Chief Financial Officer, Internal Auditors and Statutory Auditors are invitees to the Committee Meetings. During the financial year 2024-25, five Audit Committee meetings were held on 14th May, 2024, 29th July, 2024, 27th September, 2024, 16th October, 2024 and 27th January, 2025. The composition and attendance particulars are as follows:

| Name | Position | No. of Meetings | |
|---------------------------|----------|-----------------|----------|
| | | Held | Attended |
| Upto 28.09.2024: | | | |
| Sri S Venkatesan | Chairman | 3 | 3 |
| Sri S Prasad | Member | 3 | 3 |
| Sri Rasesh R Doshi | Member | 3 | 3 |
| After 28.09.2024: | | | |
| Sri Srinivas Acharya | Chairman | 2 | 2 |
| Sri M K Surendran | Member | 2 | 2 |
| Ms. Shuba Kumar | Member | 2 | 2 |
| For the full year: | | | |
| Sri Mukund S Raghavan | Member | 5 | 5 |

Sri Aditya Sharma, Company Secretary is the compliance officer.

5. Nomination and Remuneration Committee:

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

The terms of reference of the committee are as follows:

- A. Identify persons who are qualified to become Directors and who may be appointed to senior management in accordance with the criteria laid down; recommend to the Board their appointment and removal and carry out evaluation of every Director's performance.
- B. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees

During the financial year 2024-25, three meetings were held on 07th May, 2023, 30th July, 2024 and 27th September, 2024.

The composition and attendance particulars are as follows:

| Name | Position | No. of Meetings | |
|---------------------------|----------|-----------------|----------|
| | | Held | Attended |
| Upto 28.09.2024: | | | |
| Sri S Venkatesan | Chairman | 3 | 3 |
| Sri S Prasad | Member | 3 | 3 |
| After 28.09.2024: | | | |
| Sri Srinivas Acharya | Chairman | 0 | 0 |
| Sri M K Surendran | Member | 0 | 0 |
| For the full year: | | | |
| Sri S Ram | Member | 3 | 3 |

6. Remuneration to Directors:

Non-executive Directors of the Company are paid a sitting fee(s) of ₹ 6000/- for every meeting of the Board, the Committees of the Board and meeting(s) of Independent Directors.

A. Non-Executive Directors

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

| Name of the Director | Sitting Fee (₹) | Commission (₹) | No. of shares held (as at 31.03.2025) | Relationship with Other Directors |
|--------------------------------------|-----------------|----------------|---------------------------------------|-----------------------------------|
| Sri S Ram | 48000 | 100000 | 29850 | Father of Srivats Ram |
| Sri Ananth Ramanujam | 36000 | 100000 | 1968 | - |
| Sri Srivats Ram | 24000 | 100000 | 44448 ¹ | Son of Sri S Ram, Chairman |
| Sri S Prasad (Upto 28.09.2024) | 60000 | 100000 | 3600 ² | - |
| Sri Rasesh R Doshi (upto 28.09.2024) | 42000 | 100000 | 18744 ³ | - |
| Sri T N P Durai (upto 28.09.2024) | 24000 | 50000 | 30180 | - |
| Sri S Venkatesan (upto 28.09.2024) | 54000 | 100000 | 11814 ⁴ | - |
| Ms. Sriya Chari | 54000 | 100000 | - | - |

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| Name of the Director | Sitting Fee (₹) | Commission (₹) | No. of shares held (as at 31.03.2025) | Relationship with Other Directors |
|--------------------------------------|-----------------|----------------|---------------------------------------|-----------------------------------|
| Sri S Ravindran (upto 27.07.2024) | 6000 | 50000 | 1812 | - |
| Sri Srinivas Acharya | 60000 | 100000 | - | - |
| Ms. Shuba Kumar (w.e.f 30.07.2024) | 54000 | 100000 | - | - |
| Sri M K Surendran (After 28.09.2024) | 42000 | 100000 | 2232 | - |
| Ms. Pritha Ratnam (After 28.09.2024) | 18000 | 50000 | 26976 ⁵ | - |

Note:

¹ Includes 732 shares held as Karta of HUF

² 3600 shares held jointly with others

³ 12984 shares held jointly with others

⁴ 11814 shares held jointly with others

⁵ 26976 shares held jointly with others

B. Managing Director

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

₹ in Lakhs

| Nature of Payment | Sri N Krishnan, Managing Director | No of Shares held (as at 31.03.2025) | Relationship with Other Directors |
|--|-----------------------------------|--------------------------------------|-----------------------------------|
| Salary | 102.00 | | |
| Commission | 161.32 | | |
| Contribution to Provident Fund & other funds | 16.20 | 40,311 [§] | Nil |
| Perquisites | 12.33 | | |

[§]includes 2,133 shares held as Karta of HUF

C. Deputy Managing Director

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

₹ in Lakhs

| Nature of Payment | Sri Mukund S Raghavan Deputy Managing Director | No of Shares held(as at 31.03.2025) | Relationship with Other Directors |
|---|--|---|---|
| Salary | 84.05 | | |
| Commission | 107.55 | | |
| Contribution to Provident Fund & other funds | 13.35 | 12,144 | Nil |
| Perquisites | 8.10 | | |

7. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee was constituted to attend to shareholders and investors complaints.

During the year a meeting of the Committee was held on 24th March, 2025 and the Committee also passed 12 resolutions by circulation.

The composition and attendance particulars are as follows:

| Name | Position | No. of Meetings | |
|--------------------------|----------|-----------------|----------|
| | | Held | Attended |
| Upto 28.09.2024 | | | |
| Sri S Venkatesan | Chairman | 0 | 0 |
| After 28.09.2024 | | | |
| Sri M K Surendran | Chairman | 1 | 1 |
| For the full year | | | |
| Sri Mukund S Raghavan | Member | 1 | 1 |
| Sri Ananth Ramanujam | Member | 1 | 1 |

Sri Aditya Sharma, Company Secretary is the compliance officer.

8. Risk Management Committee

The Company has constituted the Risk Management Committee on 13th August 2021 pursuant to SEBI (Listing Obligations and Disclosure Requirements)(Second Amendment),

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Regulations, 2015 which assist the Board of Directors in timely identification, assessment and mitigation of risk, i.e., financial operation, strategic, regulatory and other statutory compliance faced by the Company.

The role of Risk Management Committee includes formulation of a detailed risk management policy and monitoring its implementation, periodic review of such policy, review and appointment of Chief Risk Officer (if any) etc. During the financial year 2024-25, two meetings were held on 10th July, 2024 and 09th January, 2025

The composition and attendance particulars are as follows:

| Name | Position | No. of Meetings | |
|--------------------------|----------|-----------------|----------|
| | | Held | attended |
| For the full year | | | |
| Sri N Krishnan | Chairman | 2 | 2 |
| Sri Mukund S Raghavan | Member | 2 | 2 |
| Sri S Ramasubramanian | Member | 2 | 2 |
| Upto 28.09.2024 | | | |
| Sri Rasesh R Doshi | Member | 1 | 1 |
| After 28.09.2024 | | | |
| Sri M K Surendran | Member | 1 | 1 |

9. General Body Meetings:

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

| Year | Location | Date and time |
|--------------------------------|----------------------------|--------------------------------|
| 68 th AGM (2021-22) | Through Video Conferencing | September 01, 2022, 11.30 a.m. |
| 69 th AGM (2022-23) | Through Video Conferencing | July 31, 2023, 11.30 a.m. |
| 70 th AGM (2023-24) | Through Video Conferencing | July 24, 2024, 11.30 a.m. |

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

69th AGM

There was one Special Resolution passed in the 69th Annual General Meeting, held on 31st July, 2023, under regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for re-appointment of Sri S Ram (DIN: 00018309), aged 83 years, as Non-Executive Director of the Company, liable to retire by rotation:

| Total No of votes in favour | Total No of votes against | % of votes in favour | % of votes against |
|-----------------------------|---------------------------|----------------------|--------------------|
| 6426417 | 0 | 100 | 0 |

c) Postal Ballot

During the year under review, 3 (Three) Special Resolutions were passed by the Shareholders through two postal ballots i.e. on 06th September, 2024 and 05th November, 2024. The Board of Directors of the Company had appointed Sri M Damodaran (Membership No.: FCS 5837, CP No.: 5081) of M/s. M Damodaran & Associates, LLP, Company Secretaries, as the Scrutinizer (the “Scrutinizer”) for conducting Postal Ballot (by remote e-voting) process in a fair and transparent manner for the both occasions. The details of resolutions passed and voting of Postal Ballot Notice dated are as under:

i. Postal Ballot resolution passed on 06th September, 2024

Appointment of Ms. Shuba Kumar (DIN: 02081919) as an Independent Director of the Company for a term of five years with effect from 30th July, 2024 till 29th July, 2029.

| Total No of votes in favour | Total No of votes against | % of votes in favour | % of votes against |
|-----------------------------|---------------------------|----------------------|--------------------|
| 6644129 | 1052 | 99.98% | 0.02% |

The Scrutinizer submitted his report on postal ballot by remote e-voting process to the Managing Director of the Company (as per the authorization given by the Board vide its resolution dated 30th July, 2024) on 06th September, 2024.

ii. Postal Ballot resolutions passed on 05th November, 2024

a. Appointment of Sri. Manavasi Kannan Surendran (DIN: 05225035) as an Independent Director of the Company for a term of five years with effect from 29th September, 2024 till 28th September, 2029.

| Total No of votes in favour | Total No of votes against | % of votes in favour | % of votes against |
|-----------------------------|---------------------------|----------------------|--------------------|
| 6448832 | 256 | 99.99 | 0.01 |

b. Appointment of Ms. Pritha Ratnam (DIN:00404186) as an Independent Director of the Company for a term of five years with effect from 29th September, 2024 till 28th September, 2029.

| Total No of votes in favour | Total No of votes against | % of votes in favour | % of votes against |
|-----------------------------|---------------------------|----------------------|--------------------|
| 6448832 | 256 | 99.99 | 0.01 |

The Scrutinizer submitted his report on postal ballot by remote e-voting process to the Managing Director of the Company (as per the authorization given by the Board vide its resolution dated 27th September, 2024) as on 05th November, 2024.

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10. Means of Communication:

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

11. Disclosures:

- There were no materially significant related party transactions with the Company's Promoters, Directors, the Management or Relatives, which may have a potential conflict of interest with the Company at large.
- Sri M. K. Surendran, aged above 75 years, was appointed as an Independent Director by the Board with effect from 29th September 2024. and shareholders' approval was obtained by postal ballot on 5th November, 2024. The NSE is of the view that prior approval of the shareholders should have been obtained for appointment Sri M K Surendran in accordance with Regulation 17(1A) of the SEBI (LODR) Regulations, 2015. Since that was not done, they have assessed a penalty of ₹ 74,000/-, which was paid by the Company.
- The Company has a Whistle Blower Mechanism in place and no personnel has been denied access to the Audit Committee. The Whistle Blower Policy is available in the Company's website at <https://impal.net/>
- All the mandatory requirements specified under Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with.
- The company does not have any material subsidiary.
- During the year under the review M/s.CAPL Motor Parts Private Limited, a wholly owned subsidiary, got amalgamated with the Company (IMPAL).
- Policy on related party transaction is available on the Company's website at <https://impal.net/>
- The Company does not trade in any commodities and hence disclosure of commodity price risks and commodity hedging activities do not arise.
- The Company has not raised funds through preferential allotment or qualified institutions placement as specified under the regulation 32(7A) listing regulations.
- Company Secretary in Practice, has certified that none of the Directors on the Board of the Company, have been debarred or disqualified from being appointed or continuing as Directors of the Company.

- The Board has accepted all the recommendations of the Committees during the year under review.
- ICRA Limited has reaffirmed the credit rating as ICRA “AA” (Stable) for long term bank credit and ICRA “A1+” for short term bank credit.
- The aggregate amount paid to M/s. Brahmayya & Co; the Statutory Auditors is ₹ 20.00 lakhs for the financial year 2024-25 (excluding taxes and out of pocket expenses). No fee has been paid by CAPL Motor Parts Pvt. Ltd. to M/s. Brahmayya & Co.
- Disclosure under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been setup to redress complaints and there were no complaints received during the financial year 2024-25
- Key Managerial Personnel (KMPs) of the Company as per section 203 of the Companies Act, 2013 are Sri N Krishnan, Managing Director, Sri Mukund S Raghavan, Deputy Managing Director, Sri S Ramasubramanian, Chief Financial Officer and Sri Aditya Sharma, Company Secretary.
- There are no Loans and Advances made to firms/companies in which directors of India Motor Parts & Accessories Limited and CAPL Motor Parts Private Limited are interested.

12. Equity Shares in Suspense Account

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

| Particulars | Number of Shareholders | Total Shares in Demat Suspense Account |
|--|------------------------|--|
| Unclaimed shares at the beginning of the year (01.04.2024) | 133 | 20672 |
| <u>Less:</u> shares claimed by the shareholder | 01 | 900 |
| Less: shares transferred to IEPF | 0 | 0 |
| Unclaimed shares at the end of the year (31.03.2025) | 132 | 19772 |

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

INDIA MOTOR PARTS & ACCESSORIES LIMITED

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

| Particulars | Number of Shareholders | Total Shares in IEPF A/c |
|---|------------------------|--------------------------|
| Shares in IEPF A/c as on 01.04.2024 | 358 | 92854 |
| Add: shares transferred to IEPF during the year | 09 | 2356 |
| Shares in IEPF A/c as on 31.03.2025 | 367 | 95210 |

13. General Shareholder Information:

| | | |
|----------|--|---|
| a | 71 st Annual General Meeting - Date and Time - Venue | 25 th July, 2025 at 11.30 a.m. Through Video Conference |
| b | Financial Calendar (Tentative) | |
| | Annual General Meeting First quarter results ended June 30, 2025 Second quarter results ending September 30 2025 Third quarter results ending December 31, 2025 Audited results for the year ending March 31, 2026 | 25 th July, 2025 August, 2025 November, 2025 February, 2026 May, 2026 |
| c | Period of Book Closure | 19 th July, 2025 (Sat) – 25 th July, 2025 (Fri) |
| d | Dividend payment | Interim Dividend – 14 th February, 2025 Final Dividend – On or before 21 st August, 2025 |
| e | Listing on Stock Exchanges | National Stock Exchange of India Limited (NSE) |
| f | Stock Code a. Trading Symbol b. Demat ISIN Numbers in NSDL & CDSL | NSE - IMPAL INE547E01014 |

- g.** The Company has paid the listing fee up to the year 2025-26 to National Stock Exchange of India Ltd and Annual Custodial Fees to National Securities Depository Ltd & Central Depository (Services) Ltd.

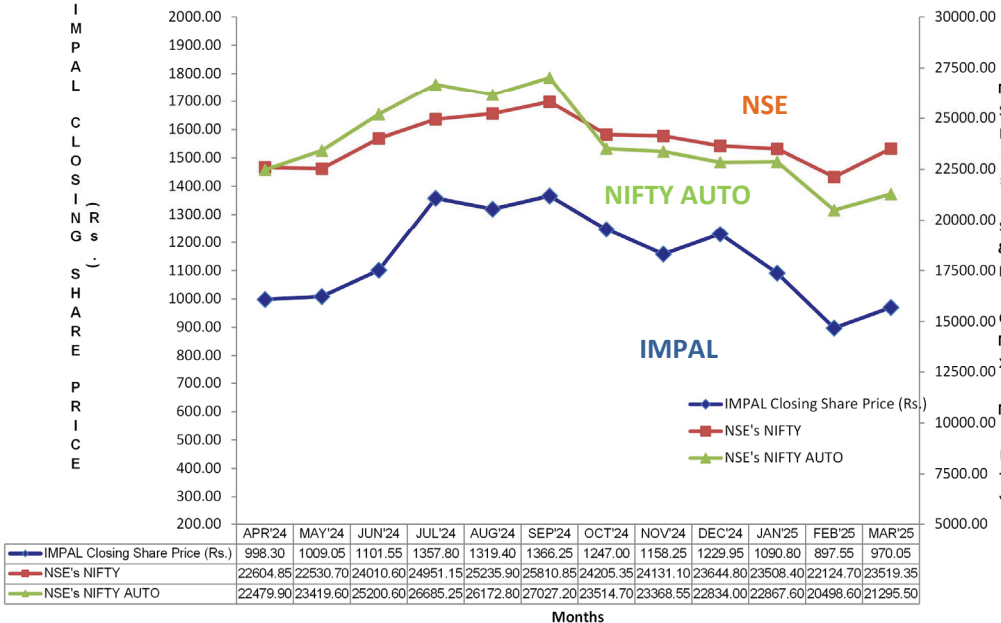
h. Market Price Data (₹)

Share Price of IMPAL - Monthly High and Low



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

Share Price of IMPAL, NSE's NIFTY & NSE's AUTO



INDIA MOTOR PARTS & ACCESSORIES LIMITED

j. Share Transfer Systems / Registrar and Transfer Agents:

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

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

| | |
|--|--|
| <p>M/s.Cameo Corporate Services Limited UNIT: IMPAL</p> <p>V Floor, 'Subramanian Building' #1, Club House Road Chennai – 600 002</p> <p>Phone: 044-28460390 (5 Lines) Fax: 044-28460129 Email: investor@cameoindia.com</p> | <p>Contact Person:</p> <p>Sri R D Ramasamy Designation: Director</p> <p>Sri Nagaraj Designation: Manager</p> |
|--|--|

k. (i) Distribution of Shareholding pattern as on March 31, 2025

| No of Shares | Shareholders | | No of Shares | |
|---------------|--------------|---------------|-----------------|---------------|
| | Number | % | Number | % |
| Up to 500 | 9271 | 83.34 | 801807 | 6.42 |
| 501-1000 | 917 | 8.24 | 661794 | 5.30 |
| 1001-2000 | 559 | 5.02 | 793167 | 6.36 |
| 2001-5000 | 240 | 2.15 | 707142 | 5.67 |
| 5001-10000 | 53 | 0.47 | 361820 | 2.90 |
| 10001 & above | 84 | 0.75 | 9154270 | 73.35 |
| Total | 11124 | 100.00 | 12480000 | 100.00 |

(ii) Pattern of Shareholding as on March 31, 2025:

| S. No | Particulars | No. of shares held | % of total |
|-------|---------------------|--------------------|---------------|
| 1. | Promoters | 3833168 | 30.71 |
| 2. | Non-Residents (NRI) | 185376 | 1.49 |
| 3. | Corporate Bodies | 2605452 | 20.88 |
| 4. | FPI | 987802 | 7.92 |
| 5. | Public | 4868202 | 39.00 |
| | Total | 12480000 | 100.00 |

I. Dematerialisation of shares

The trading in equity shares of the company is permitted only in dematerialized form. As of March 31, 2025, about 96.49% of total outstanding Shares have been dematerialised. Out of 86,46,832 equity shares held by the shareholders other than the promoters 82,09,824 equity shares (forming 94.94% of the non - promoters shareholding) have been dematerialised up to 31st March 2025.

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

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

| | |
|--|--|
| Aditya Sharma Company Secretary & Compliance Officer India Motor Parts & Accessories Limited 'Sundaram Towers' 3 rd Floor # 46, Whites Road, Royapettah, Chennai – 600 014. Designated email i.e. for investor complaints | Tel: +91 44 28591433 Fax: +91 44 28523009 E-mail: aditya@impal.net secy@impal.net |
|--|--|

Date : 16th May, 2025
Place : Chennai

N Krishnan
Managing Director
DIN:00041381

INDIA MOTOR PARTS & ACCESSORIES LIMITED

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of **INDIA MOTOR PARTS & ACCESSORIES LIMITED**,

(CIN- L65991TN1954PLC000958)

No.46, Whites Road,

Chennai – 600 014.

We, M Damodaran & Associates LLP, Practicing Company Secretaries have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **INDIA MOTOR PARTS & ACCESSORIES LIMITED having CIN - L65991TN1954PLC000958** and having registered office at No.46, Whites Road, Chennai – 600 014 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Date of appointment in Company |
|---------|-------------------------------|----------|--------------------------------|
| 1 | Mr. Santhanam Ram | 00018309 | 24/01/2006 |
| 2 | Mr. Narayanan Krishnan | 00041381 | 01/07/1999 |
| 3 | Mr. Ananth Ramanujam | 00061970 | 22/07/2005 |
| 4 | Mr. Mukund Sundara Raghavan | 03411396 | 07/02/2019 |
| 5 | Mrs. Sriya Chari | 07383240 | 07/02/2019 |
| 6 | Mr. Srivats Ram | 00063415 | 08/03/2021 |
| 7 | Mr. Srinivas Acharya | 00017412 | 30/10/2023 |
| 8 | Ms. Shuba Kumar | 02081919 | 30/07/2024 |
| 9 | Mrs. Pritha Ratnam | 00404186 | 29/09/2024 |
| 10 | Mr. Manavasi Kannan Surendran | 05225035 | 29/09/2024 |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M DAMODARAN & ASSOCIATES LLP**

M.DAMODARAN

Managing Partner

FCS No.: 5837

COP. No.: 5081

FRN: L2019TN006000

PR 3847/2023

ICSI UDIN: F005837G0003345704

Place : Chennai

Date : May 15, 2025

Compliance Certificate on Corporate Governance

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

We, M Damodaran & Associates LLP, Practicing Company Secretaries have examined the compliance of conditions of Corporate Governance by **INDIA MOTOR PARTS & ACCESSORIES LIMITED** (CIN: L65991TN1954PLC000958) (“the Company”), for the financial year ended March 31, 2025 as stipulated in Regulation 17 to 27 and clauses (b) to (i) and (t) of regulation 46 (2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time [“SEBI (LODR)”].

Management Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the SEBI (LODR).

Certifier’s Responsibility

Our Responsibility and examination was limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

We have examined the books of accounts and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with corporate governance requirements by the Company and also obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and Clause (b) to (i) and (t) of Regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025 other than stated in the Corporate Governance Report.

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

For **M DAMODARAN & ASSOCIATES LLP**

M.DAMODARAN

Managing Partner

FCS No.: 5837

COP. No.: 5081

FRN: L2019TN006000

PR 3847/2023

ICSI UDIN: F005837G000345825

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