

CAPL MOTOR PARTS PRIVATE LIMITED

CAPL
2022-2023

06TH ANNUAL REPORT

Boards of Directors

SRI N Krishnan Chairman
Sri Alkesh Manubhai Patel Whole-time Director (Upto 30.11.2022)
Sri Mukund S Raghavan
Sri S Ramasubramanian

Company Secretary

Sri Aditya Sharma

Auditors

M/s. Sundaram & Srinivasan
Chartered Accountants
23, C P Ramasamy Road,
Alwarpet, Chennai – 600018

Banker

M/s. ICICI Bank Limited

Registered Office

Sundaram Towers, 3rd Floor
46, Whites Road, Royapettah
Chennai – 600014
CIN – U51909TN2017PTC116708

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BOARD'S REPORT

Your directors are pleased to present the 6th Annual Report with Audited Accounts together with Auditor's Report for the year ended 31st March 2023.

FINANCIAL HIGHLIGHTS

(Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
Profit before Tax	191.64	165.20
Less: Provision for taxation (Including deferred tax)	46.86	42.67
Profit After Tax carried over to Balance Sheet	144.78	122.53

Management Discussion and Analysis Report

During the year under review, the Company had reported a turnover of Rs. 1864.04 lakhs.

Profit Before Tax (PBT) was Rs. 191.64 lakhs, an increase of 16.00% over that of the previous year. Profit After Tax (PAT) of Rs. 144.78 lakhs against Rs.122.53 lakhs for the previous year 2021-22, an increase of 18.16% from that of last year.

Outlook

Passenger Vehicle and Commercial vehicles sales has grown in two digits during FY 2022-23, considering the increase in the vehicle parc, India's automotive aftermarket industry is set to benefit as demand for parts will increase. The softening of raw material prices could impact the growth of spare parts in FY 2023-24 especially from rural areas.

Subsidiaries, Joint Ventures and Associate Companies

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

CAPL Motor Parts Private Limited

Board Meeting

The Board Meetings of the Company were held as required under the Companies Act, 2013. During the period 2022-2023, 4 Board Meetings were held i.e., on 19th May, 2022, 02nd August, 2022, 28th October, 2022, 24th January, 2023.

Internal Control Systems

The Company has an established and adequate Internal Control System with appropriate policies and procedures covering all areas of operations commensurate with the size of the business. The Company is supported by the holding company in respect of internal Audit.

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

There have been no material changes and commitments affecting the financial position of the Company between 31.03.2023 and the date of the report.

Significant and Material Orders Passed by the Regulators or Courts

There are no significant material orders passed by the Regulators / Courts which impacts the going concern status of the Company and its future operations. There are no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate to and the date of the report.

Finance

a) Fixed Deposits

Your Company does not accept any public deposits.

CAPL Motor Parts Private Limited

b) Particulars of Loans, Guarantees or Investments

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by the Company are given in the notes to the financial statements.

Director

Sri S Ramasubramanian, (holding DIN 01562835), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Key Managerial Personnel

During the year under review Sri Alkesh Manubhai Patel - Whole Time Director has resigned with effect from 30th November, 2022.

During the year under review Sri S Kalyanaraman, Company Secretary has resigned with effect from 31st May, 2022, consequently, Sri Aditya Sharma was appointed as Company Secretary with effect from 1st June, 2022.

The Board wish to place on record its appraisal for contribution made by Sri Alkesh Patel and Sri S Kalyanaraman during their association with Company.

Audit Committee

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

Related Party Transactions

The Related Party Transactions that were entered with holding Company during the period were in the ordinary course of business at arm's length. Since, the said contract is in ordinary course of business at arm's length, it is not a Related Party transaction in terms of Section 188 of the Companies Act 2013 and hence disclosure in form AOC-2 is not required.

CAPL Motor Parts Private Limited

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other Designated persons which may have a potential conflict with the interest of the Company at large.

Corporate Social Responsibility

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

Comments on Auditors' Report

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors. The Statutory Auditors have not reported any incidents of fraud to the Company in the year under review.

Extract of Annual Return

As required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules 2014 an extract of the Annual Return is attached as a part of this report and marked as **Annexure "A"**.

Information as per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014

Your Company has no activity relating to conservation of energy or technology absorption. During the period ended 31st March 2022, the Company did not have any foreign exchange earnings or outgo

Statutory Statements

The provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company.

CAPL Motor Parts Private Limited

The company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meetings.

During the year under review, IMPAL, holding company of CAPL has acquired the remaining 10% of the equity shares of CAPL from the erstwhile Promoters and consequently, CAPL has become the wholly owned subsidiary of IMPAL effective 29th November, 2022.

During the year under review the Board has approved the amalgamation of the company with IMPAL, the holding company, subject to regulatory approvals.

Directors' responsibility statement

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

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the period ended 31st March, 2022, and the profit of the Company for that period;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the annual accounts on a going concern basis and;
- 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;

CAPL Motor Parts Private Limited

vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

Acknowledgement

Your Directors thank all the suppliers and dealers for their continued support and co-operation during the year under review. They also wish to thank the Bankers for its support and assistance.

Your Directors place on record their appreciation for the commitment, initiative and excellent contribution of all the staff and executives of the Company.

Place: Chennai

Date: 10th May, 2023

On behalf of the Board of Directors

N Krishnan
Chairman
DIN:00041381

FORM NO. MGT - 7**Annual Return**

of

CAPL Motor Parts Private Limited

[Pursuant to sub-section (1) of Section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(i)	Corporate Identification Number (CIN) of the Company	U51909TN2017PTC116708
	Global Location Number (GLN) of the Company	
	Permanent Account Number (PAN) of the company	AAHCC0166D
(ii)	(a) Name of the company	M/s CAPL Motor Parts Private Limited
	(b) Registered office address	"Sundaram Towers" III Floor, #46 Whites Road, Chennai 600 014.
	(c) e-mail ID of the company	secy@impal.net
	(d) Telephone number with STD code	+914428591433
	(e) Website	Nil
(iii)	Date of Incorporation	24th May, 2017

	Type of the Company	Category of the Company	Sub-category of the Company
(iv)	Private Company	Company limited by shares	Indian Non-Government company

(v)	Whether company is having share capital	Yes
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(vi)	Whether shares listed on recognized Stock Exchange(s)	No
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(vii)	*Financial year from date	From (DD/MM/YYYY)	To (DD/MM/YYYY)
		01/04/2022	31/03/2023

(viii)	Whether Annual general meeting (AGM) held	No
	(a) If yes, - Date of AGM	

(b) Due date of AGM

30/09/2023

(c) Whether extension of AGM was granted - Yes / No.

No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Number of business activities

1

S. No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	G	Trade	G1	Wholesale Trading	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

* No. of Companies for which information is to be given

1

S. No	Name of the Company	CIN / FCRN / LLPIN	Holding / Subsidiary / Associate	% of shares held
1.	M/s India Motor Parts & Accessories Limited	L65991TN1954PLC000958	Holding	100.00%

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) Share Capital

a) Equity Share Capital-

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	5,000,000	5,000,000	5,000,000	5,000,000
Total amount of equity shares (in Rupees)	50,000,000	50,000,000	50,000,000	50,000,000

Number of classes

1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Equity Shares				
Number of equity shares	5,000,000	5,000,000	5,000,000	5,000,000
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	50,000,000	50,000,000	50,000,000	50,000,000

b) Preference Share Capital-

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of preference shares	Nil			
Total amount of preference shares (in Rupees)	Nil			
Number of classes	0			

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Redeemable Preference Shares				
Number of preference shares	0	0	0	0
Nominal value per share (in rupees)	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

c) Unclassified Share Capital-

Particulars	Authorised Capital
Total amount of unclassified shares	0

d) Break-up of paid-up share capital

Class of Shares	No. of shares			Total Nominal Amount	Total Paid up amount	Total Premium
	Physical	Demat	Total			
Equity Shares:						
At the beginning of the year	5,000,000	0	5,000,000	50,000,000	50,000,000	0
Increase during the year	0		0	0	0	0
(i) Public Issue	0	0	0	0	0	0
(ii) Rights Issue	0	0	0	0	0	0
(iii) Bonus Issue	0	0	0	0	0	0
(iv) Private Placement / Preferential Allotment	0	0	0	0	0	0
(v) ESOPs	0	0	0	0	0	0
(vi) Sweat Equity shares allotted	0	0	0	0	0	0
(vii) Conversion of Preference shares	0	0	0	0	0	0
(viii) Conversion of Debentures	0	0	0	0	0	0
(ix) GDRs / ADRs	0	0	0	0	0	0
(x) Physical to demat	0	5,000,000	5,000,000	0	0	0
Decrease during the year	0	0	0	0	0	0
(i) Buy-back of shares	0	0	0	0	0	0
(ii) Shares Forfeiture	0	0	0	0	0	0
(iii) Reduction of share capital	0	0	0	0	0	0
(iv) Others, specify Dematerialization of Shares	5,000,000	0	0	0	0	0

At the end of the year	0	5,000,000	5,000,000	50,000,000	50,000,000	0
Preference Shares:						
At the beginning of the year	0	0	0	0	0	0
Increase during the year	0	0	0	0	0	0
(i) Issues of shares	0	0	0	0	0	0
(ii) Re-issue of forfeited shares	0	0	0	0	0	0
(iii) Others, specify						
Decrease during the year	0	0	0	0	0	0
(i) Redemption of shares	0	0	0	0	0	0
(ii) Shares forfeited	0	0	0	0	0	0
(iii) Reduction of share capital	0	0	0	0	0	0
(iv) Others, specify						
At the end of the year	0	5,000,000	5,000,000	50,000,000	50,000,000	0

ISIN of the equity shares of the Company - INE0NK401012

(ii) Details of stock split / consolidation during the year (for each class of shares):- 0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares	-	-	-
	Face value per share	-	-	-
After split / Consolidation	Number of shares	-	-	-
	Face value per share	-	-	-

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

Nil

[Details being provided in a CD/Digital Media] Yes No Not Applicable

Separate sheet attached for details of transfers Yes No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown. – **Attached as annexure**

Date of Previous AGM	30.08.2022
Date of registration of transfer (Date Month Year)	Nil
Type of transfer	1 - Equity, 2- Preference Shares, 3 - Debentures, 4 - Stock
Number of Shares/ Debentures/ Units Transferred	
Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor	
Transferor's Name	
Ledger Folio of Transferee	
Transferee's Name	

(iv) Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total	0	0	0

Details of Debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures)

0

Type of Securities	No. of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i)	Turnover	Rs. 1,86,404,000.00
(ii)	Net worth of the Company	Rs. 98,023,000.00

VI. (a) SHARE HOLDING PATTERN – Promoter

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/ Hindu Undivided Family				
	(i) Indian	0	0	0	0
	(ii) Non - resident Indian (NRI)	0	0	0	0
	(iii) Foreign national (other than NRI)	0	0	0	0
2	Government				0
	(i) Central Government	0	0	0	0
	(ii) State Government	0	0	0	0
	(iii) Government companies	0	0	0	0
3	Insurance companies	0	0	0	0
4	Banks	0	0	0	0
5	Financial institutions	0	0	0	0

6	Foreign institutional investors	0	0	0	0
7	Mutual funds	0	0	0	0
8	Venture capital	0	0	0	0
9	Body corporate (not mentioned above)	49,99,994	100.00	0	0
10	Others				
	Total	49,99,994	100.00	0	0

Total number of shareholders (promoters)	1
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(b) SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/ Hindu Undivided Family				
	(i) Indian	6	0.00	0	
	(ii) Non - resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3	Insurance companies	0	0	0	
4	Banks	0	0	0	
5	Financial institutions	0	0	0	
6	Foreign institutional investors	0	0	0	
7	Mutual funds	0	0	0	
8	Venture capital	0	0	0	
9	Body corporate (not mentioned above)	0	0	0	
	Others				
	(i) Clearing Members	0	0	0	
	(ii) Directors & their Relatives	0	0	0	
	(iii) Hindu undivided family	0	0	0	
	(iv) Investor Education and protection Fund	0	0	0	
	(v) Foreign Portfolio Investors	0	0	0	
	(vi) Trust	0	0	0	
	Total	6	0.00	0	0

Total number of shareholders (other than promoters)	6
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Total number of shareholders (promoters + Public / other than promoters)	7
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(c) Details of Foreign institutional investors' (FIIs) holding shares of the company

0

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held
Nil					

VII. NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS

Details	At the beginning of the year	At the end of the year
Promoters	3	1
Members (other than promoters)	0	0
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non - Executive	Executive	Non - Executive	Executive	Non-Executive
A. Promoter	1	0	0	0	0	0
B. Non-Promoter	0	3	0	3	0	0
(i) Non-Independent	0	3	0	3	0	0
(ii) Independent	0	0	0	0	0	0
C. Nominee Directors Representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	1	3	0	3	0	0

Number of Directors and Key managerial personnel
(Who is not director) as on the financial year end date

4

(B) (i) Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year: if any)
Sri N Krishnan	00041381	Director	1*	Nil
Sri Mukund S Raghavan	03411396	Director	1*	
Sri S Ramasubramanian	01562835	Director	1*	
Sri Aditya Sharma	BNHPS3253G	Company Secretary	0	

*Holding shares as Nominee of IMPAL

(ii) Particulars of change in director(s) and Key managerial personnel during the year

3

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ change in designation/ Cessation)
Sri Alkesh Manubhai Patel	07768296	Whole-time Director	30.11.2022	Cessation – Resigned
Sri S Kalyanaraman	AHXP8782B	Company Secretary	30.05.2022	Cessation – Resigned
Sri Aditya Sharma	BNHPS3253G	Company Secretary	01.06.2022	Appointment

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS/REQUISITIONED/NCLT/COURT CONVENED MEETINGS

Number of meetings held

1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number	% of total shareholding
Annual General Meeting [AGM]	30 th August, 2022	3	2	66.66

B. BOARD MEETINGS:

Number of meetings held

4

S. No.	Date of meeting	Total No. of Directors on the Date of Meeting	Attendance	
			No. of Directors attended	% of Attendance
1	19.05.2022	4	4	100%
2	02.08.2022	4	4	100%
3	28.10.2022	4	4	100%
4	24.01.2023	3	3	100%

C. COMMITTEE MEETINGS

Number of meetings held

NA

S. No.	Type of Meeting	Date of meeting	Total No. of Members as on the Date of Meeting	Attendance	
				No. of Members attended	% of Attendance

D. ATTENDANCE OF DIRECTORS

Sl. N	Name of the Director	Board of Meetings			Committee Meetings			Whether attended AGM held on (Y/N/NA)
		No. of meeting which director was entitled to attend	No. of Meeting attended	% of attendance	No. of meetings which director was entitled to attend	No. of Meeting attended	% of attendance	
1	Sri N Krishnan	4	4	100	0	0	0	
2	Sri Mukund S Raghavan	4	4	100	0	0	0	
3	Sri S Ramasubramanian	4	4	100	0	0	0	
4	Sri Alkesh Manubhai Patel	3	3	100	0	0	0	

X. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/Sweat equity	Others	Total Amount
1	Sri Alkesh Manubhai Patel	Whole Time Director	12,10,000.00	0	0	0	12,10,000.00

Number of CEO, CFO and Company secretary whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/Sweat equity	Others	Total Amount
1	Sri S Aditya Sharma	Company Secretary	0	0	0	0	0

Number of other directors whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/Sweat equity	Others	Total Amount
1	Sri N Krishnan	Director	0	0	0	0	0
2	Sri Mukund S Raghavan	Director	0	0	0	0	0
3	Sri S Ramasubramanian	Director	0	0	0	0	0
	Total		0	0	0	0	0

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year

No

B. If No, give reasons/observations

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XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS

Nil

Name of the company/directors/of ficers	Name of the court/concerned Authority	Date of Order	Name of the Act and section under which penalized / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES Nil

Name of the company/directors/o ficers	Name of the court /concerned Authority	Date of Order	Name of the Act and section under which penalized / punished	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

Yes No

(In case of 'No', submit the details separately through the method specified in instruction kit)

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Core rupees or more or turnover of Fifty Core rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Whether associate or fellow Associate Fellow

Certificate of practice number

/We certify that:

(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.

(b) Unless otherwise expressly stated to the contrary elsewhere in this return, the Company has complied with applicable provisions of the Act during the financial year.

(c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.

(d) Where the annual return discloses the fact that the number of members, (except in case of one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

Declaration

I am Authorized by the Board of Directors of the company vide resolution no. dated (DD/MM/YYYY) to sign this form and declare that all requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.

2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director

DIN of the director

To be digitally signed by

Company Secretary

Company Secretary in Practice

Membership Number

Certificate of practice number

Attachments

- ~~1. List of shareholders, debenture holders~~
- ~~2. Copy of MGT-8~~
- ~~3. Optional Attachment(s), if any~~
- ~~4. —~~

Note: The above Annual Return (MGT-7) is prepared as on March 31, 2023 as per the new format prescribed by the Companies (Management and Administration) Amendment Rules, 2021. The Annual General Meeting (AGM) is scheduled to be held on 29th July, 2023. The Company would replace the duly submitted Annual Return (MGT-7) after completion of AGM.

Independent Auditors' Report

To the Members of CAPL Motor Parts Private Limited

Report on the Audit of the Indian Accounting Standards (Ind AS) Financial Statements

Opinion

We have audited the accompanying Indian Accounting Standards (Ind AS) financial statements of CAPL Motor Parts Private Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year then ended.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Indian Accounting Standards (Ind AS) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and Profit, its cash flows and changes in equity for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Indian Accounting Standards (Ind AS) financial statements of the current period. These matters were addressed in the context of our audit of the 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.



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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report, Annexures to Director's Report, Shareholders Information, Business Responsibility Report, Corporate Governance Report, Management Discussions & Analysis Report included in the Company's Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and Disclosures, and accordingly, we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of Management and Those Charged with Governance for the Indian Accounting Standards (Ind AS) Financial Statements

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

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

The company is to be amalgamated with its holding company IMPAL (Indian Motor Parts Accessories Limited) subject to compliance with the prescribed formalities and the business will be taken over at the book values. The company is in the process of filing the application with NCLT and some of the NOC's are still awaited.

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

Auditor's Responsibilities for the Audit of the Indian Accounting Standards (Ind AS) Financial Statements

Our objectives are to obtain reasonable assurance about whether the Indian Accounting Standards (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 financial statements.



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

- Identify and assess the risks of material misstatement of the 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.
- 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statement are in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 a company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.



Report on Other Legal and Regulatory Requirements

1. 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", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Indian Accounting Standards (Ind AS) financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder;
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) Reporting on the adequacy of the Internal Financial Controls with reference to financial statements in place and the operating effectiveness of such controls is not applicable to the company; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact on its financial position in the Indian Accounting Standards (Ind AS) financial statements;
 - ii. The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses, if any, on long term contracts;
 - iii. There were no amounts which were 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 entities ("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 entities ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in the Ind AS financial statements

The company has not declared or paid any dividend during the year.



Place: Chennai
Date: 10.05.2023
UDIN: 23217914BGWPCY5422

for SUNDARAM & SRINIVASAN
Chartered Accountants
(Firm's Registration No. 004207S)

P Menakshi Sundaram
Partner
Members No: 217914



Annexure - A to the Independent Auditors' Report

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

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Indian Accounting Standards (Ind AS) financial statements for the year ended 31 March 2023, we report that:

- a)
- (a) According to the information given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of Plant and Equipment;
 - (b) The company is maintaining proper records showing full particulars of intangible assets;
 - (c) According to the explanation and information furnished to us, major portion of the Plant and Equipment to the extent applicable have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
 - (d) The company does not own any immovable properties.
 - (e) The company has not revalued its Plant and Equipment and intangible assets.
 - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- b)
- I. According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
 - II. During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- c) According to the Information and explanations given to us, during the year the company has not made investments, 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. Hence, the provisions of clause 3(iii) of the Order are not applicable.
- d) In our opinion and according to the information and explanations given to us, the company has not given any loans, Guarantees and security and has not made any investments under the provisions of section 185 and 186 of the Companies Act 2013.
- e) According to the information and explanations given to us, the company has not accepted any deposits from the public during the year, hence the provisions of clause 3(v) of the Order are not applicable.



f) The company is not required to maintain Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 hence the provisions of clause 3(vi) of the Order are not applicable.

g)

(a) According to the records, information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of exercise, cess and any other statutory dues applicable to it and no undisputed amounts payable were outstanding as on 31st March, 2023 for a period of more than six months from the date they become payable.

(b) According to the information & explanations given to us, there are no dues which have not been deposited on account of any disputes as at March 31, 2023, except as detailed below:

AY – 21-22 – Commissioner of Income Tax appeal – Amount in Rs. 77,230.

h) In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

i) (a) According to the information and explanations given to us, the company has not availed any loans or borrowings during the year. Hence, provisions of clause 3(ix) (a) of the Order are not applicable.

(b) The company is not a declared willful defaulter by any bank or financial institution or other lender

(c) The company has not availed any term loans.

(d) There are no funds raised by the company on short term basis.

(e) The company has not taken any funds from any entity or other person on account of or to meet the obligations of its subsidiaries, associates or joint ventures

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

10(a) According to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(a) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11(a) According to the information and explanations given to us by the management and based on audit procedures performed, no fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) We have not filed any report under sub-section (12) of section 143 of the companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



(c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us by the management, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

(xiv)(a) According to the information and explanations given to us by the management, the company has an internal audit system commensurate with the size and nature of its business

(b) The consideration of the reports of the internal auditors for the period under audit is not applicable.

(xv) According to the information and explanations given to us by the management, the company has not entered into any non-cash transactions with directors or persons connected with them.

(xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) The company has not conducted any non-banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) The compliance of whether the Group has more than one CIC as part of the Group is not applicable.

(xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There is no resignation of the statutory auditors during the year.

(xix) According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, along with details provided in Notes to the Ind AS Financial statements which describe the maturity analysis of assets & 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 the 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.



(xx)According to the information and explanations given to us by the management, Section 135 of the Companies Act 2013 is not applicable to the company. Accordingly, Clause 3(xx) of the Order is not applicable to the Company.

(xxi)According to the information and explanations given to us by the management, the Company is not required to prepare consolidated financial statements. Accordingly, Clause 3(xxi) of the Order is not applicable to the Company.



Place: Chennai
Date: 10.05.2023
UDIN: 23217914BGWPCY5422

for **SUNDARAM & SRINIVASAN**
Chartered Accountants
(Firm's Registration No. 004207S)


P Menakshi Sundaram
Partner
Membership No: 217914


CAPL MOTOR PARTS PRIVATE LIMITED
Balance Sheet as at March 31, 2023
Amount in INR Lakhs

Particulars	Note	Mar 31, 2023	Mar 31, 2022
I. ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	3	4.50	6.35
(b) Capital Work-in-progress			
(c) Other Intangible assets	4	266.50	266.50
(d) Financial Assets			
(i) Long-term Investments	5	130.37	126.15
(e) Other Non-Current Assets- Deferred Tax		1.85	1.89
Total Non - Current Assets		403.22	400.89
(2) Current Assets			
(a) Inventories	6	145.23	137.08
(b) Financial Assets			
(i) Current Investments	7	298.71	78.74
(ii) Trade Receivables	8	250.61	269.11
(iii) Cash and Cash Equivalents	9	36.62	34.03
(iv) Short term Deposits		0.00	140.00
(v) Short term Loans and Advances	10	8.68	8.65
(c) Other Current assets		-	-
Total Current Assets		739.85	667.61
TOTAL ASSETS		1,143.07	1,068.50
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital		500.00	500.00
(b) Other Equity	11	480.23	335.45
Total Equity		980.23	835.45
LIABILITIES			
(2) Non - Current Liabilities			
(a) Provisions		-	-
(b) Deferred tax liabilities (Net)		-	-
Total Non - Current Liabilities		-	-
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables	12	147.55	215.64
(b) Other Current Liabilities	13	15.29	17.41
Total Current Liabilities		162.84	233.05
Total Liabilities		162.84	233.05
TOTAL EQUITY AND LIABILITIES		1,143.07	1,068.50


Significant Accounting Policies


1 & 2


MUKUND S RAGHAVAN
 Director


S RAMASUBRAMANIAN
 Director

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


P. MENAKSHI SUNDARAM
 Partner
 Membership No. 217914


ADITYA SHARMA
 Company Secretary




Chennai
 Date: 10/05/2023

CAPL MOTOR PARTS PRIVATE LIMITED**Statement of Profit and Loss account for the Period Ended March 31, 2023**

Amount in INR Lakhs


	Note	Period ended March 31, 2023	Year ended March 31, 2022
REVENUE			
Revenue from operations	14	1864.04	1,850.45
Other income	15	18.46	15.37
Total Revenue		1882.50	1,865.82
EXPENSES :			
Purchase of Stock-in-Trade	16	1606.37	1634.01
Changes in inventories - Stock-in-Trade	17	(8.15)	(40.43)
Employee benefits expense	18	46.33	51.51
Finance cost	-	-	-
Depreciation and amortization expense		1.21	3.09
Administrative and Other expenses	19	45.10	52.44
Total expenses		1690.86	1,700.62
Profit before exceptional items and tax		191.64	165.20
Current tax		46.82	41.81
Prior year Tax			1.13
Deferred tax		0.04	(0.27)
Income tax expense		46.86	42.67
Profit for the year		144.78	122.53
Other comprehensive income (loss)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of defined benefit liability (asset)		-	-
Net other comprehensive income (loss) not to be reclassified to profit or loss		-	-
Total comprehensive income (loss) for the year		144.78	122.53
Earnings per share			
Basic earnings per share (In rupees)		2.90	2.45
Diluted earnings per share (In rupees)		2.90	2.45
Significant Accounting Policies	1 & 2		


MUKUND S RAGHAVAN
Director


S RAMASUBRAMANIAN
Director

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


ADITYA SHARMA
Company Secretary


P. MENAKSHI SUNDARAM
Partner
Membership No. 217914



Chennai
Date: 10/05/2023

CAPL MOTOR PARTS PRIVATE LIMITED
Statement of Changes in Equity

(a) Equity Share Capital	Amount in Rs. Lakhs	
	31st March 2023	31st March 2022
	No. of Shares	No. of Shares
Authorised Share Capital		
Equity shares of Rs. 10/- each	50,00,000	50,00,000
Issued, Subscribed & Paid-up Capital		
Equity shares of Rs. 10/- each	500.00	50,00,000
Balance at the end of the reporting period	50,00,000	50,00,000

A reconciliation of the number of shares outstanding at the beginning and at the end of the period	
Shares outstanding at the beginning of the period	50,00,000
Shares outstanding at the end of the period	50,00,000
Shares held by the holding company	50,00,000

Shareholding of Promoters-

Name of the Promotor	Shares held by the promoters end of the year	Shares held by the promoters beginning of the year	% change during the year 2022-23
India Motor Parts & Accessories Limited	4999994	4500000	10
Manu Bhai M Patel (HUF)		250000	-5
Alkesh Manu Bhai Patel (HUF)		250000	-5
	4999994	5000000	0



(1) Current Reporting Period		Amount in Rs. Lakhs	
Balance at the beginning of the current reporting period	500	Restated Balance at the beginning of the current reporting period	500
Changes in the Equity Share Capital due to prior period Errors	Nil	Changes in equity share capital during the current year	Nil


(2) Previous reporting period		Amount in Rs. Lakhs	
Balance at the beginning of the previous reporting period	500	Restated Balance at the beginning of the previous reporting period	500
Changes in the Equity Share Capital due to prior period Errors	Nil	Changes in equity share capital during the previous year	Nil


(b) Other equity		(b) Other equity	
Particulars	Retained Earnings	Particulars	Retained Earnings
Balance at 31st March 2022	500	Balance at 31st March 2021	272.92
		Dividends paid	-60
Profit for the period ended 31st March 2023	144.78	Profit for the period ended 31st March 2022	122.53
Sub-Total	144.78	Sub-Total	62.53
Balance at 31st March 2023	480.23	Balance at 31st March 2022	335.45




(1) Current Reporting Period	Reserves and Surplus		Amount in Rs. Lakhs	
	Retained Earnings	Equity Instruments through other comprehensive income	Total	
Balance at the beginning of the current reporting period	335.45		335.45	
Changes in the accounting policy or prior period errors	Nil		Nil	
Restated balance at the beginning of the current reporting period	335.45		335.45	
Total Comprehensive Income for the current year	144.78	0	144.78	
Dividends	Nil		Nil	
Transfer to retained earnings	Nil		Nil	
Any other change (to be specified)	Nil		Nil	
Balance at the end of the current reporting period	480.23		480.23	

(2) Previous Reporting Period	Reserves and Surplus		Amount in Rs. Lakhs	
	Retained Earnings	Equity Instruments through other comprehensive income	Total	
Balance at the beginning of the previous reporting period	272.92		272.92	
Changes in the accounting policy or prior period errors	Nil		Nil	
Restated balance at the beginning of the previous reporting period	272.92		272.92	
Total Comprehensive Income for the previous year	122.53	0	122.53	
Dividends	-60.00		-60.00	
Transfer to retained earnings	Nil		Nil	
Any other change (to be specified)	Nil		Nil	
Balance at the end of the previous reporting period	335.45	0	335.45	



MUKUND S RAGHAVAN
 Director




S RAMASUBRAMANIAN
 Director


ADITYA SHARMA
 Company Secretary

Chennai
 Date: 10/05/2023

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



R. MENAKSHI SUNDARAM
 Partner
 Membership No. 217914

CAPL MOTOR PARTS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH 2023

	2022-23 (Rs in lakhs)	2021-22 (Rs in lakhs)
A) Cash flow from Operating Activities		
a) Net Profit Before tax	191.64	165.20
Adjustments for:		
Depreciation	1.21	3.09
Interest from Bank Deposits	(8.26)	(7.99)
Profit on sale / Fair Value Change of Mutual Funds (Net)	(10.20)	(7.38)
Profit / (Loss) on Sale of Assets	0.03	(0.15)
b) Operating Profit before Working Capital Changes	174.42	152.77
Adjustment for:		
Decrease/(Increase) in Trade Receivables	18.50	(54.85)
Decrease/(Increase) in Loans and Advances	(3.35)	0.20
Decrease/(Increase) in Inventories	(8.15)	(40.43)
Increase/(Decrease) in Trade Payables	(68.09)	69.69
Increase/(Decrease) in Other Liabilities	0.27	2.45
c) Cash Generated from Operations	113.60	129.83
Direct taxes Paid	(49.20)	(33.94)
d) Cash flow before Extraordinary item	64.40	95.89
e) Extraordinary Item		-
Net Cash flow from Operating Activities	64.40	95.89
B) Cash flow from Investing Activities		
Issue of Share Capital	-	0.05
Sale of Fixed Assets	0.59	2,260.13
Sale of Investments	2,215.72	60.00
Proceeds / (Deposits) with bank and others	140.00	6.19
Net Gain on Mutual Fund Investments	5.14	11.80
Interest Income from Bank Deposits	11.58	(0.87)
Purchase of Fixed Assets (both tangible and Intangible)	-	(2,366.12)
Purchase of Investments	(2,434.85)	
Net Cash used in Investing Activities	(61.82)	(28.82)
C) Cash flow from Financing Activities		
Dividend Paid	-	(60.00)
Net Cashflow from Financing Activities	-	(60.00)
D) Net Increase / (Decrease) in Cash & Cash Equivalents	2.58	7.07
Cash & Cash Equivalent at beginning of the year	34.03	26.95
Cash & Cash Equivalent at the end of the year	36.62	34.03


MUKUND S RAGHAVAN
 Director


S RAMASUBRAMANIAN
 Director

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


ADITYA SHARMA
 Company Secretary




F. MENAKSHI SUNDARAM
 Partner
 Membership No. 217914

Chennai
 Date: 10/05/2023

CAPL MOTOR PARTS PRIVATE LIMITED

Description	Gross Block						Depreciation				Net Block	
	As on 01.04.2022	Additions	Deductions	As at 31.03.2023	Opening as on 01.4.2022	for the year on opening balance and additions	Deductions	Depreciation for the year	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	
Property, Plant and Equipment:												
Land	0.00			0.00						0.00	0.00	0.00
Building	0.00			0.00						0.00	0.00	0.00
Plant & Equipment	1.90			1.90	0.93			0.22	1.15	0.97	0.74	0.74
Furniture & Fixtures	7.70			7.70	3.62			0.79	4.41	4.08	3.29	3.29
Vehicles	12.61		12.52	0.09	11.97		11.89		0.08	0.64	0.01	0.01
Office Equipments	3.48			3.48	2.86			0.17	3.03	0.62	0.43	0.43
Others - Electrical Fittings	0.07			0.07	0.03			0.01	0.04	0.04	0.03	0.03
SUB TOTAL (A)	25.76	0.00	12.52	13.24	19.41	0.00	11.89	1.19	8.71	6.35	4.50	4.50
Tangible Assets under Lease												
Leasehold land & Building				0.00								0.00
SUB TOTAL (B)	0.00	0.00	0.00	0.00	0.00	0.00			0.00			0.00
4. Intangible Assets												
Computer Software				0.00								0.00
SUB TOTAL (C)	0.00	0.00	0.00	0.00	0.00	0.00			0.00			0.00
Intangible Assets												
Goodwill	266.50			266.50								266.50
SUB TOTAL (D)	266.50	0.00	0.00	266.50	0.00	0.00			0.00			266.50
Total [A + B + C + D] (Current Year)	292.26	0.00	12.52	279.74	19.41	0.00			8.71			271.00



CAPL MOTOR PARTS PRIVATE LIMITED
Notes to Balance Sheet

Particulars	Amount in INR Lakhs	
	Mar 31, 2023	Mar 31, 2022
5. Long-Term Investments-In Mutual Funds		
SBI FMP SERIES 61 DIRECT GROWTH-Quoted	130.37	126.15
TOTAL	130.37	126.15
6. CURRENT ASSETS		
Inventories		
Stock in Trade	145.23	137.08
Goods in Transit		
Stock in Trade is valued at lower of cost or market value in line with INDAS (2).		
TOTAL	145.23	137.08
7. Investments in Mutual Fund-Quoted	298.71	78.74
8. Trade Receivables - Unsecured - considered good		
More than six months	0.35	0.11
Others	250.26	269.00
TOTAL	250.61	269.11

Trade Receivables ageing schedule - 2022-23

Particulars	Outstanding for following periods from due date of payments					
	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	250.26	0.35				250.61
ii) Undisputed Trade Receivables - which have significant increase in credit risk						
iii) Undisputed Trade Receivables - credit impaired						
iv) Disputed Trade Receivables - considered good						
v) Disputed Trade Receivables - which have significant increase in credit risk						
vi) Disputed Trade Receivables - credit impaired						

Trade Receivables ageing schedule - 2021-22

Particulars	Outstanding for following periods from due date of payments					
	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	269.00	0.11				269.11
ii) Undisputed Trade Receivables - which have significant increase in credit risk						
iii) Undisputed Trade Receivables - credit impaired						
iv) Disputed Trade Receivables - considered good						
v) Disputed Trade Receivables - which have significant increase in credit risk						
vi) Disputed Trade Receivables - credit impaired						



CAPL MOTOR PARTS PRIVATE LIMITED
Notes to Balance Sheet

Amount in INR Lakhs

Particulars	Amount in INR Lakhs				
	Mar 31, 2023	Mar 31, 2022			
9. Cash & Cash Equivalents					
Balances with Banks	13.80	24.73			
Cheques and Drafts on hand	22.73	9.05			
Cash on hand	0.09	0.25			
Remittances in Transit	-	-			
TOTAL	36.62	34.03			
Short Term Deposits					
Hdfc Limited	0.00	140.00			
Total	0.00	140.00			
10. Short-term Loans & Advances					
Unsecured Advances					
Interest accrued on Short Term Deposits	0.00	3.32			
Unsecured & Considered Good - advances recoverable in Cash or in kind or for value to be received	6.77	3.46			
Prepaid Expenses	0.56	0.39			
Rent and other advances	1.35	1.35			
Advances to Employees and Others	0.00	0.13			
TOTAL	8.68	8.65			
11. EQUITY AND LIABILITIES					
EQUITY					
a) Equity Share Capital	500.00	500.00			
b) Other Equity	480.23	335.45			
TOTAL	980.23	835.45			
12. Trade Payable					
Total outstanding dues of micro enterprises and small enterprises					
Total outstanding dues of creditors other than micro enterprises and small enterprises	147.55	215.64			
TOTAL	147.55	215.64			
Trade Payables ageing schedule - 2022-23					
Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) MSME					
ii) Others	147.55				147.55
iii) Disputed dues - MSME					
iv) Disputed dues - Others					
Trade Payables ageing schedule - 2021-22					
Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) MSME					
ii) Others	215.64				215.64
iii) Disputed dues - MSME					
iv) Disputed dues - Others					
13. Other Current Liabilities					
For Expenses (Accrued Expenses)	4.61	4.01			
TDS Payable	0.44	0.85			
GST payable	2.79	6.06			
Other payables	5.93	2.58			
TOTAL	13.77	13.50			
Short-Term Provisions					
Provision for Taxation (Net)	1.52	3.91			
TOTAL	1.52	3.91			



CAPL MOTOR PARTS PRIVATE LIMITED
Notes to Profit and Loss

Amount in INR
Lakhs

Particulars	Period ended March 31, 2023	Period ended March 31, 2022
14. Revenue from operations		
Sales - Less Returns (Net)		
Sale of Products	1864.04	1,850.45
TOTAL	1864.04	1,850.45
15. Other income		
Interest Income from Bank Deposits	8.26	7.99
Bad Debts Recovered	-	
Profit / (Loss) on Sale of Assets (Net)	-	
Profit on sale / Fair value change of mutual funds (Net)	10.20	7.38
TOTAL	18.46	15.37
16. Purchase of Stock-in-Trade		
Purchase	1606.37	1,634.01
TOTAL	1606.37	1,634.01
17. Changes in Inventories - Stock-in-Trade		
Opening Stock	137.08	96.65
Closing Stock	145.23	137.08
(Increase) / Decrease in inventories	(8.15)	(40.43)
18. Employee benefits expense		
Salaries, Bonus and other allowances	44.96	48.91
Staff Welfare Expenses	1.37	2.60
TOTAL	46.33	51.51
19. Administrative and Other expenses		
Audit Fees:		
as Auditors	1.60	1.29
Power and fuel	0.84	0.33
Rent	5.50	6.28
Repairs to Buildings	0.39	4.01
Insurance	0.46	0.45
Rates, Taxes and Licences	0.25	0.38
Administrative and Other expenses	36.06	39.70
TOTAL	45.10	52.44



1. SIGNIFICANT ACCOUNTING POLICIES

1.1. Corporate Information

CAPL Motor Parts Private Limited (CAPL) was incorporated in India on 24th May 2017 as a Private Limited Company. The registered office of the Company is situated at Sundaram Towers 3rd Floor, No. 46 Whites Road, Royapettah, Chennai 600014. CAPL has become the wholly owned subsidiary of India Motor Parts & Accessories Limited (IMPAL) with effect from 29th November 2022.

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

1.2. Basis of Preparation

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

These financial statements have been prepared from the date of incorporation and are made up to 31st March 2023.

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

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

The financial statements for the period ended 31st March 2023 are duly adopted by the Board on May 10, 2023 for consideration and approval by shareholders.



2. Summary of accounting policies

2.1. Overall considerations

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

2.2. Revenue Recognition

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

2.2.1. Sale of Products:

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

2.2.2. Interest and Dividend Income:

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

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established and it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be reliably measured.

2.3. Property, plant and equipment

All items of Property, Plant and Equipment are stated at cost of acquisition less depreciation and impairment, if any. Cost includes purchase price, taxes and duties, labour cost. However, cost excludes Excise Duty, Value Added Tax and Goods and Service Tax, to the extent credit of the duty or tax is availed of.



Depreciation and amortization:

- 2.3.1.1. Depreciation is recognized on a straight-line basis, over the useful life of the assets as prescribed under Schedule II of the Companies Act, 2013.
- 2.3.1.2. On tangible fixed assets added / disposed off during the year, depreciation is charged on pro-rata basis from the date of addition / till the date of disposal.
- 2.4. Intangible Assets: Goodwill on acquisition is included in intangible assets, which is not amortised but tested for impairment annually or more frequently, if circumstances indicate that the same might be impaired.
- 2.5. Inventories: Inventories are valued in accordance with Ind AS 2 at lower of cost or net realizable value. Net realisable value is the estimated selling price in the ordinary course of business. Cost is ascertained on FIFO basis.
- 2.6. Employee Benefits There are no employees on rolls of the company and hence benefit plans are not structured yet.
- 2.7. Income Taxes: Tax expense comprises of current and deferred taxes. Deferred income tax is recognized using the balance sheet approach.
- 2.8. Segment Reporting: The Company operates in only one segment viz., sale and distribution of automobile Parts, which is covered under this Report.
- 2.9. Related Party Transactions: Information on Related Party Transactions are compiled based on Ind AS 24 on Related Party Disclosures.



3.Related Party Disclosure

Related Parties:

a. Holding Company

India Motor Parts and Accessories Limited

b. Key Management Personnel:

Sri Alkesh M Patel – Whole Time Director (up to 30th November 2022)

The disclosure of related party transactions during the year and balances as on 31/03/2023 are as follows.

Nature of Transaction	Holding Company Rs. In lakhs	Key Management Personnel Rs. In lakhs
	2022-23	2022-23
Sale of Goods	24.62	
Receipt of Services	32.38	
Purchase of Goods	6.75	
Dividend Paid		
Remuneration		12.10 *

* up to 30th November 2022

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

Particulars	2022-23	2021-22
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	Nil	Nil



adding the interest specified under the Act		
d) Interest accrued and remaining unpaid at the end of the year	Nil	Nil
e) Further interest remaining due and payable even in the succeeding years, until such date, when interest dues above are actually paid in the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Act	Nil	Nil

This information has been given in respect of such vendors to the extent they could be identified as "Micro, Small and Medium Enterprises" on the basis of information available with the Company on which the Auditors have relied upon.

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

Particulars		2022-23	2021-22
Profit after Tax	Rs. in lakhs	146.08	122.53
Total Equity Shares outstanding at the end of the year	Nos.	5000000	5000000
Earnings per share (Basic and Diluted)	Rs.	2.90	2.45
Face value per share	Rs.	10	10

6. Contingent Liability is not provided for.

7. Amalgamation

During the year under review the Board has approved the amalgamation of the company with IMPAL, the holding company, subject to regulatory approvals.



Disclosure on Accounting for revenue from customers in accordance with IND AS 115		
Disaggregated revenue information		
Rs. In Lakhs		
A Type of goods and service	31/Mar/2023	31/Mar/2022
a) Sale of products	1864.04	1850.45
b) Sale of services	0.00	0.00
c) Other operating revenues	0.00	0.00
Total operating revenue	1864.04	1850.45
In India	1864.04	1850.45
Outside India	-	-
B Timing of revenue recognition	At a point of time	Over a period of time
Sale of products and other operating income	1864.04	Nil
C Contract Balances	31/Mar/2023	
Contract Assets	Nil	
Contract Liabilities	Nil	
D Revenue recognised in relation to contract liabilities	Nil	
E Reconciliation of revenue recognised in the statement of profit and loss with the contracted price		
Revenue at contracted prices	Nil	
Revenue from contract with customers	Nil	
Difference	Nil	
F Unsatisfied or partially satisfied performance obligation		Nil
As permitted under the transitional provision in Ind As 115, the relevant disclosures for the comparative period is not disclosed		
Disclosure on Accounting for adoption in accordance with IND AS 116		
All Rent payments being in the nature of short term/cancellable leases, charged off in the Statement of Profit and Loss		
G Trade Receivables ageing schedule		

2022-23		Rs. In Lakhs					
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	250.26	0.35	0.00	0.00	0.00	250.61	
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00	

2021-22		Rs. In Lakhs					
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	269.00	0.11	0.00	0.00	0.00	269.11	
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00	



H Trade Payables ageing schedule

2022-23

Rs. In Lakhs

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	147.55	0.00	0.00	0.00	147.55
(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

2021-22

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	215.64	0.00	0.00	0.00	215.64
(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

I Ratios

Key Ratios	31/Mar/2023	31/Mar/2022
Current Ratio (Current assets / Current liabilities)	4.54	2.86
Return on Equity Ratio (Net Profit after taxes / Average Shareholder's Equity)	0.16	0.29
Inventory Turnover (Sales / Average inventory)	13.21	15.83
Trade Receivable Turnover Ratio (Net credit sales / Average Accounts Receivable)	7.16	7.65
Trade Payable Turnover Ratio (Purchase / Average Trade Payable)	8.85	9.04
Net Profit Ratio (Net Profit / Net Sales)	0.08	0.07
Return On Capital Employed (EBIT / Capital Employed)	0.20	0.20

The major reason for variance is on account of working capital changes

J Related Party Disclosure:

Related Party disclosures in accordance with INDAS 24:

Holding Company

- India Motor Parts and Accessories Limited

Key Management Personnel:

Shri. Alkesh M Patel (up to 30th November 2022)

Summary of Related Party Transactions:

Particulars	31/Mar/2023 Rs. Lakhs	31/Mar/2022 Rs. Lakhs
Sales	24.62	10.20
Purchases	6.75	13.57
Services	32.38	29.99
Dividend Paid		0.54
Key Management Personnel	12.10	17.55

