

## NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the **Fifty-Eighth Annual General Meeting** of the Shareholders of the Company will be held at **11. 00 a.m. on Thursday, the 30th day of August 2012**, at the Music Academy, 168 (Old No.306), T T K Road, Chennai – 600 014, to transact the following business:

### Ordinary Business

1. To receive and adopt the audited statement of accounts for the year ended 31st March, 2012 and to consider the reports of the Directors and Auditors thereon.
2. To record the interim dividend paid.
3. To elect a Director in the place of Sri S Ram, who retires by rotation and being eligible, offers himself for re-election.
4. To elect a Director in the place of Ms. Shobhana Ramachandhran, who retires by rotation and being eligible, offers herself for re-election.
5. To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** M/s Sundaram & Srinivasan, Chartered Accountants, the retiring Auditors be and are hereby reappointed as Statutory Auditors of the Company to hold office from the conclusion of this meeting upto the conclusion of the next Annual General Meeting of the Company on a remuneration of Rs. 4,25,000 (Rupees four lakhs twenty five thousand per annum) exclusive of out of pocket expenses and levies such as service tax.”

### Special Business

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

**“RESOLVED THAT** in accordance with the provisions of Sections 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded for the reappointment of Sri N Krishnan as the Managing Director of the Company for a period of 5 years with effect from 05th July 2012 up to 4th July 2017 as per the terms set out hereunder: -

- a) Salary - Rs.2,50,000 (Rupees two lakh fifty thousand only) per month effective 1st April 2012 in the scale of Rs.2,50,000 to Rs.3,50,000. Annual increase will be effective 1st April every year with the quantum decided by the Board of Directors.
- b) Commission - Subject to a ceiling of 1.5% on the net profits of the Company for the financial year, the quantum whereof to be determined by the Board of Directors.
- c) Perquisites - As detailed in the Explanatory Statement

## INDIA MOTOR PARTS & ACCESSORIES LIMITED

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

### “RESOLVED THAT

- (a) Pursuant to the applicable provisions of the Companies Act, 1956, Article 30 of the Articles of Association of the Company and subject to the guidelines issued by Securities Exchange Board of India, Reserve Bank of India under the Foreign Exchange Management Act, 1999 such other consents, approvals and modifications as may be required and considered necessary and agreed to by the Board of Directors of the Company, (hereinafter referred to as the “Board” which expression shall also include a Committee thereof), a sum of Rs.416 Lakhs out of the amount standing to the credit of General Reserve as at 31.3.2012 be and is hereby capitalised and transferred to Share Capital Account and that the aforesaid sum of Rs.416 Lakhs be applied for allotment of 41,60,000 fully paid Bonus Shares of Rs.10/- each to and amongst the holders of the equity shares on a date to be hereafter fixed by the Board of Directors (hereinafter referred to as the “Record Date”) in the proportion of 1(one) equity share for every 1(one) existing equity share held by them on the said Record Date on the basis that they become entitled thereto for all purposes as capital;
- (b) the said new equity shares of Rs.10/- each to be allotted as Bonus Shares shall be subject to the Memorandum and Articles of Association of the Company and shall from the date of allotment, rank pari passu in all respects with the existing equity shares and shall be entitled to participate in full in any dividend to be declared after the date of allotment of these equity shares as the Board may determine;
- (c) no letter of allotment shall be issued to the allottees of the Bonus Shares and the Share Certificates in respect of the new shares shall be issued to the allottees who are holding their existing equity shares in the Physical form and shall be delivered within such time as may be allowed by the appropriate authorities and the Bonus Shares will be credited to the demat accounts of the allottees who are holding their existing equity shares in the dematerialised form;
- (d) RESOLVED FURTHER THAT no fractions, if any, arising out of the issue and allotment of Bonus Shares shall be allotted by the Company and the Company shall not issue any certificate or coupon in respect thereof but all such fractional entitlements, if any, shall be consolidated and the Bonus Shares, in lieu thereof, shall be allotted by the Board to nominee(s) to be appointed by the Board, who shall hold the same as trustee(s) for the members entitled thereto, and sell the said shares so arising at the prevailing market rate and pay to the Company the net sale proceeds thereof, after adjusting there from the cost and expenses in respect of such sale, for distribution to Members in proportion to their fractional entitlements.”
- (e) the allotment and issue of Bonus Shares to the extent they relate to non resident members of the Company shall be subject to necessary compliance of the regulations of Reserve Bank of India under the Foreign Exchange Management Act, 1999;
- (f) for the purpose of giving effect to this Resolution, the Board of Directors be and is hereby authorised to do all such acts, deeds and things as they may in their absolute discretion deem necessary and to settle all questions or difficulties whatsoever that may arise with regard to issue, allotment and distribution of the Bonus Equity Shares.”

By Order of the Board

Place: Chennai  
Date : 26th July 2012

**S.Vijayanand**  
**Secretary**

## EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956

### Item No.6

At the Annual General Meeting held on 7<sup>th</sup> September 2007, Sri N Krishnan was appointed as Managing Director with effect from 05.07.2007 for a period of 5 years. The Board of Directors at their meeting held on 29.05.2012 have re-appointed Sri N Krishnan as the Managing Director of the Company for a period of 5 years commencing from 05.07.2012, on the terms set out in the resolution. The term of office / remuneration payable to the Managing Director by way of Salary, Commission and Perquisites (as given in annexure) are within the specified limits laid down in Schedule XIII of the Companies Act, 1956 and requires Members approval. Accordingly, the said resolution is submitted for your consideration.

### **Details of Perquisites referred to in the Resolution No.6**

1. Free use of furnished accommodation owned or leased by the Company with amenities including Water, Gas, Electricity and Furnishings. If no accommodation is provided, the Managing Director is entitled to House Rent Allowance subject to a ceiling of 70% of his salary. The expenditure incurred by the Company on Water, Gas, Electricity and Furnishings will be evaluated as per Income Tax Rules, 1962.
2. Medical Reimbursement for self and family including premium payable for medical insurance in accordance with the rules of the Company.
3. Leave Travel Concession for self and family once in a year in accordance with the rules of the Company.  
Explanation: Family means the spouse, dependent children and dependent parents of the appointee.
4. Sitting Fee for attending the meeting of Board of Directors and Committee thereof, as applicable to other Directors.
5. Fees of clubs subject to a maximum of two clubs. This will not include admission fee and life membership fee.
6. Personal Accident Insurance as per the rules of the Company.
7. Contribution to Provident Fund, Superannuation Fund or Annuity Fund and payment of Gratuity as per the rules of the Company.
8. Encashment of leave at the end of the tenure.
9. Provision of Cars with driver for Company business, the value of which will be evaluated as per Income-tax Rules, 1962.
10. Provision of telephone at the residence of the Managing Director.
11. Such other perquisites, benefits and amenities as may be provided by the Company to the other senior executives from time to time.

### Interest of Directors

None of the Directors except Sri N Krishnan and Sri S Narayanan, who is related to him, is concerned or interested in the resolution.

## INDIA MOTOR PARTS & ACCESSORIES LIMITED

### Item No.7

Article 30 of the Articles of Association of the Company provides that the Company in a general meeting upon the recommendation of the Board may resolve to capitalise any part of the amount for the time being standing to credit of any of the company's reserve accounts.

The reserves & surplus of the Company as on 31<sup>st</sup> March 2012 is Rs.15340.59 lakhs out of which Rs.13900 lakhs stand to the credit of General Reserve. The present paid up capital of the Company is Rs.415.98 lakhs. The Directors have pleasure in recommending the issue of Bonus equity shares in the ratio of 1 (one) new fully paid Bonus equity share for every 1 (one) existing equity share. For this purpose it is proposed to capitalise out of General Reserve, a sum of Rs.416 lakhs to be applied for issue of 41,60,000 new equity shares of Rs.10/- each as Bonus Shares to the holders of the existing equity shares on a date to be decided and fixed later by the Board of Directors.

The proposed Bonus Issue is in conformity with the guidelines issued by the Securities Exchange Board of India in connection with issue of bonus shares. The said Bonus Shares shall rank pari passu in all respects with the existing equity shares of the company from the date of allotment. These shares shall be entitled to participate in full in any dividend to be declared after the allotment of these equity shares.

The resolution is placed before the shareholders for approval.

### Interest of Directors

The directors of the Company may be deemed to be concerned or interested in this resolution to the extent of their entitlement to the Bonus Shares.

Place: Chennai  
Date: 26th July 2012

By Order of the Board

**S. Vijayanand**  
**Secretary.**

**PARTICULARS OF THE DIRECTORS SEEKING APPOINTMENT /RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT**

**Item No.3, 4 & 6 of the Notice**

Name of the Director	Sri S Ram	Ms. Shobhana Ramachandhran	Sri N Krishnan
Age	72 years	52 years	59 years
Qualifications	B.E. (Mech), MS (Prod. Engg)	Post Graduate in English Literature with Intermediate qualification in Company Secretaryship	B.E.(Mechanical Engineering), with an MBA and MS from the University of Southern California at Los Angeles.
Expertise in specific functional area	Sri S Ram was appointed as Director of the Company on 24 <sup>th</sup> January 2006. He has over 4 decades of experience in Vehicle and Component Industry.	Ms. Shobhana Ramachandhran was appointed as Director of the Company with effect from on 08 <sup>th</sup> July 2008. She has a rich experience in the tyre and rubber industry and holds Directorship in various Companies. She also serves as Member & Office bearer of many charitable trusts & institutions focusing on education, welfare, health, etc.	Having served as General Manager (Sales) in Axles India Limited, he joined IMPAL in December 1993 as General Manager. Sri N Krishnan was inducted into the Board as Deputy Managing Director from 24.07.1997. His initial appointment as Managing Director was from 1st July 1999 and was later re-appointed on 05.07.2002 & 05.07.2007 for a period of 5 years respectively.
List of other companies in which directorship held as on 31 <sup>st</sup> March 2012	<ol style="list-style-type: none"> <li>1. M/s Wheels India Ltd – Chairman</li> <li>2. M/s Axles India Ltd – Chairman</li> <li>3. M/s T V Sundaram Iyengar &amp; Sons Ltd</li> <li>4. M/s Sundaram Industries Ltd</li> <li>5. M/s Southern Roadways Ltd</li> <li>6. M/s Sundaram Finance Ltd</li> <li>7. M/s Irizar TVS Ltd</li> <li>8. M/s TVS Logistics Services Ltd</li> </ol>	<ol style="list-style-type: none"> <li>1. M/s TVS Srichakra Ltd – Managing Director</li> <li>2. M/s Sundaram Industries Ltd</li> <li>3. M/s TVS Novotema Elastomeric Engineered Products Pvt. Ltd</li> <li>4. M/s Firestone TVS Pvt. Limited</li> <li>5. M/s TVS Srichakra Investments Ltd</li> <li>6. M/s TVS Interconnect Systems Ltd.</li> <li>7. M/s TVS Europe Distribution Ltd</li> </ol>	NIL

## INDIA MOTOR PARTS & ACCESSORIES LIMITED

Chairmanship/ Membership of the Committee of the Board of other Companies in which he is a Director as on 31 <sup>st</sup> March 2012	1. M/s Axles India Ltd – Chairman, Audit Committee 2. M/s T V Sundaram Iyengar & Sons Ltd – Member, Audit Committee 3. M/s T V S Logistics Services Ltd - Member, Audit Committee 4. M/s Wheels India Ltd – Member, Share Transfer & Investor Relations Committee	1. M/s TVS Srichakra Ltd – Member, Shareholders/ Investors Committee	NIL
Shareholding as on 31 <sup>st</sup> March 2012	Sri S Ram holds 9950 equity shares individually and 57584 shares jointly with others	Ms. Shobhana Ramachandran holds 31472 shares of the Company	Sri N Krishnan holds 8814 shares in the Company
Relationship with other Director	NIL	NIL	Son of Sri S Narayanan – Chairman of the Company

### SHAREHOLDER INFORMATION:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The proxy form duly stamped and executed, should be deposited at the Regd. & Corporate Office of the Company at least forty-eight hours before the time fixed for the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed on 07.08.2012 & 08.08.2012 for the purpose of Annual General Meeting.
4. Members are requested to
  - Furnish a copy of the PAN Card to the Company / RTA for registration of transfer / transmission of shares.
  - Opt for National Electronic Clearance Service (NECS) facility for receiving dividend direct to their bank account
  - Provide latest bank account details, wherever NECS facility is not available, for prompt credit and for avoiding fraudulent encashment/loss in postal transit of dividend warrant and
  - Avail nomination facility
 For this purpose,
  - 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 & Transferor Agent – Tel No. 044-28460390, E Mail: investor@cameoindia.com
5. Members who have not encashed their dividends for the financial year ended 31<sup>st</sup> March 2005 or any subsequent financial years are requested to lodge their claim with the Company / Share Transfer Agents. Reminders are sent to Members to claim their dividends before the amount is transferred to Investor Education & Protection Fund.
6. Members who are holding shares in physical form are requested to avail dematerialization facility.

INDIA MOTOR PARTS & ACCESSORIES LIMITED

**IMPAL**

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2011 - 2012

58th ANNUAL REPORT

**IMPAL**

**REMEMBERING OUR REVERED FOUNDER DIRECTOR & CHAIRMAN  
EMERITUS ON HIS BIRTH CENTENARY YEAR**



**Sri. T.S. SANTHANAM**  
**(1912 - 2005)**





## BOARD OF DIRECTORS

Sri S NARAYANAN  
Sri S RAM  
Sri ANANTH RAMANUJAM  
Sri S RAVINDRAN  
Sri S PRASAD  
Ms SHOBHANA RAMACHANDHRAN  
Sri RASESH R DOSHI  
Sri N KRISHNAN

Chairman

Managing Director

## COMMITTEES OF THE BOARD

### Audit Committee

Sri S PRASAD  
Sri S RAVINDRAN  
Sri RASESH R DOSHI  
Sri N KRISHNAN

Chairman

### Shareholder / Investor Grievance Committee

Sri S NARAYANAN  
Sri N KRISHNAN

Chairman

## EXECUTIVE VICE PRESIDENT – MARKETING & BUSINESS DEVELOPMENT

Sri MUKUND S RAGHAVAN

## VICE PRESIDENT – FINANCE & ACCOUNTS

Sri S RAMASUBRAMANIAN

## GENERAL MANAGER – FINANCE & ACCOUNTS

Sri U RAVINDRANATH

## COMPANY SECRETARY

Sri S VIJAYANAND

## AUDITORS

M/S SUNDARAM & SRINIVASAN

*Chartered Accountants*

# 23, C P Ramasamy Road  
Alwarpet, Chennai – 600 018

## BANKERS

STATE BANK OF INDIA

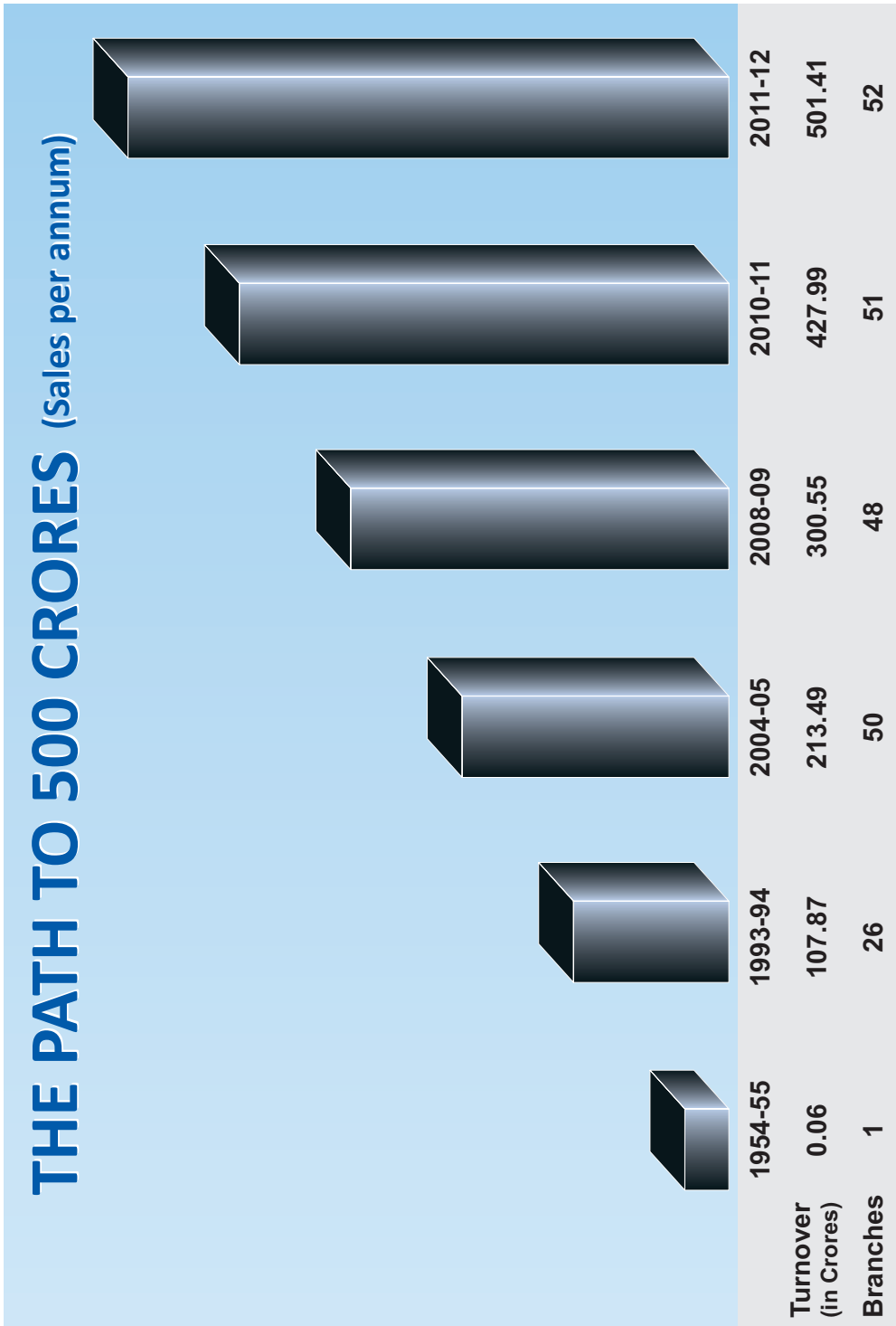
## REGISTERED & CORPORATE OFFICE

“Sundaram Towers” III Floor  
#46, Whites Road  
Chennai – 600 014

## WEBSITE

[www.impal.net](http://www.impal.net)

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## EXECUTIVES

Sri P HARIHARAN	Vice President (Marketing)
Sri L KUMAR	Vice President (Marketing)
Sri V RAMAKRISHNAN	Vice President (Marketing)
Sri L SRINIVASAN	Asst. Vice President (Marketing)
Sri V SRIDHAR	Sr. General Manager (Systems & Materials)
Sri R SUNDARARAJAN	General Manager (Marketing)
Sri M PARAMESWARAN	General Manager (Accounts & Information Systems)
Sri N SUNDARAM	General Manager (Accounts)
Sri R RAMAN	Sr. Deputy General Manager (Accounts)

## FINANCIAL HIGHLIGHTS

*Rs. in Lakhs*

Particulars	2011-12	2010-11	2009-10	2008-09	2007-08
Share Capital	415.98	415.98	415.98	415.98	415.98
Reserves & Surplus	15340.59	13033.71	11004.09	9278.59	8125.02
Net Worth	15756.57	13449.69	11420.07	9694.57	8541.00
Capital Employed	17461.91	13639.62	11522.02	11129.46	9478.30
Sales	50030.56	42799.06	35808.80	30055.60	24377.59
Profit before tax	4570.79	4154.09	3647.65	2531.22	1748.12
Profit after tax	3225.46	2851.51	2479.60	1737.59	1199.80
Dividend Amount	790.36	707.17	644.77	499.18	395.18
Dividend per share on a facevalue of Rs.10/- each (Rs.)	19.00	17.00	15.50	12.00	9.50
Dividend %	190	170	155	120	95
Earnings per Share (Rs.)	77.54	68.55	59.61	41.77	28.84
Book Value Per Share (Rs.)	378.78	323.32	274.53	233.05	205.32

**DIRECTORS' REPORT TO THE SHAREHOLDERS**

Your Directors are pleased to present the **58<sup>th</sup> Annual Report** together with the Audited Accounts for the year ended 31<sup>st</sup> March 2012.

**Financial Results**

*Rs. in Lakhs*

<b>Particulars</b>	<b>31.03.2012</b>	<b>31.03.2011</b>
<b>Profit before tax</b>	<b>4570.79</b>	4154.09
<b>Less:</b> Provision for taxation (including deferred tax)	<b>1345.33</b>	1302.58
<b>Profit after Tax</b>	<b>3225.46</b>	2851.51
<b>Add :</b> Balance in P&L Account brought forward from previous year	<b>954.96</b>	825.34
Profit available for appropriation	<b>4180.42</b>	3676.85
<b>Appropriations</b>		
Dividend		
- Interim	<b>790.36</b>	707.17
- Final	—	—
Dividend Tax (including surcharge)	<b>128.22</b>	114.72
General Reserve	<b>15340.59</b>	13033.71
Surplus Balance in Profit & Loss Account	<b>1061.84</b>	954.96

**Dividend**

The Board of Directors in May 2012 declared and paid an Interim Dividend of Rs.19/- (190%) per equity share for the year ended 31<sup>st</sup> March 2012 on the paid up share capital of Rs.415.98 lakhs. The dividend, together with dividend tax of Rs. 128.22 lakhs absorbs a sum of Rs. 918.58 lakhs. The Board of Directors propose to treat the said interim dividend as the total dividend for the year.

**Management Discussion and Analysis Report**

Indian Economy registered a growth of 6.9% for the fiscal year ended March 31, 2012. Industry grew at 4 %, Agriculture at 2.5 % and Services sector at 9.4%.

Some segments of automotive sector did well and some did not. Car segment grew modestly by 2 %, Medium and Heavy Commercial Vehicles grew by 8% and Light Commercial Vehicles by 27%. Tractors grew by 11%.

Your Company did well in the year under review to achieve the level of Rs.500 crore mark in sales with 17% growth. The turnover for the previous year ended 31<sup>st</sup> March 2011 was Rs.428 crores. Profit before tax has increased by 10.04% from Rs.41.54 crores to Rs. 45.71 crores and Profit after tax by 13.12% from Rs. 28.51 Crores to Rs. 32.25 Crores.

## **Business Outlook:**

During the year under review, your Company has opened one branch in Silchar and has plans to open one or two branches in the North during 2012-2013. Excise Duty on motor parts has gone up by 2% from 10.30% to 12.36% effective 16<sup>th</sup> March 2012. Many State Governments have also increased VAT applicable on motor parts by at least 1%. West Bengal has re-introduced Entry tax at 1% effective 1<sup>st</sup> April 2012.

The overall economic scenario has deteriorated with infrastructural spend moderating, the Company's sales growth during 2012-2013 may not be to the levels seen in the previous years.

## **Internal Control Systems**

The Company has effective and adequate internal control systems covering all areas of operations.

The Internal Audit Team visits all our branches as per audit schedule to ensure compliance with systems and procedures. Audit findings and Internal Audit Reports are reviewed by the Senior Management and Audit Committee regularly. The Audit Committee of the Board met 4 times during the year under review with the Senior Executives of the Internal Audit and the Finance & Accounts Department and the Statutory Auditors.

## **Human Resources Development**

The Directors acknowledge and appreciate the performance of all the employees in the Company as a team, which enables the Company to scale new heights. It is this team work displayed by the branches along with the Central Office that enables the Company to perform well. This has also resulted in cordial industrial relations during the year under review.

## **Corporate Social Responsibility**

The Company has been contributing regularly over the years by way of donations to various organisations towards the benefit of underprivileged people in promoting education and healthcare.

## **Corporate Governance**

A detailed report on corporate governance, together with a certificate from the Statutory Auditors in compliance with Clause 49 of the Listing Agreement is attached, forming part of this report.

## **Directors**

Sri. S Ram and Ms. Shobhana Ramachandhran, Directors retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

## **Auditors**

The Auditors, M/s Sundaram & Srinivasan, Chartered Accountants, Chennai, retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if reappointed. A certificate under Section 224(1B) of the Companies Act, 1956 has been received from them.

## **INDIA MOTOR PARTS & ACCESSORIES LIMITED**

### **Fixed Deposits**

Your Company has not accepted any public deposits during the year 2011-12.

### **Information as per Section 217(1) (e) of the Companies Act, 1956**

Your Company has no activity relating to conservation of energy or technology absorption. During the year 2011-2012, the Company did not have any foreign exchange earnings or outgo other than travel.

### **Personnel**

There is no employee, particulars of whom are to be furnished under Section 217(2A) of the Companies Act, 1956.

### **Directors' responsibility statement**

As required under Section 217(2AA) of the Companies Act, 1956, your Directors state that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments 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 31<sup>st</sup> March, 2012, 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, 1956, 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.

### **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 State Bank of India for its support and assistance.

Your Directors wish to place on record their appreciation for the commitment, initiative and excellent contribution of all the staff and executives of the Company, which enabled your company to register a good performance during the year under review.

On behalf of the Board of Directors

Chennai  
29<sup>th</sup> May 2012

**S Narayanan**  
*Chairman*

**AUDITOR'S REPORT TO THE MEMBERS OF  
M/S.INDIA MOTOR PARTS AND ACCESSORIES LIMITED**

1. We have audited the attached Balance Sheet of M/s.INDIA MOTOR PARTS AND ACCESSORIES LIMITED as at 31st March, 2012, the Profit and Loss Statement and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the Accounting Principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of subsection (4A) Section 227 of the Companies Act, 1956 and as amended we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that:
  - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, Profit and Loss Statement and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the Balance Sheet, Profit and Loss Statement and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in subsection (3C) of Section 211 of the Companies Act, 1956;
  - e. On the basis of written representations received from the Directors as on 31<sup>st</sup> March, 2012 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31<sup>st</sup> March, 2012 from being appointed as a Director in terms of clause (g) of sub-section(1) of Section 274 of the Companies Act, 1956;
  - f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the matter so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India:
    - 1) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012.
    - 2) In the case of the Profit and Loss Statement, of the Profit for the year ended on that date and
    - 3) In the case of the Cash Flow Statement of the cash flows for the year ended on that date.

**For Sundaram and Srinivasan**  
*Chartered Accountants*  
*Firm Registration Number: 004207S*

Place : Chennai  
Date : 29.05.2012

**M.Padhmanabhan**  
Partner  
Membership Number: 13291



**ANNEXURE TO THE AUDITORS' REPORT OF  
M/S.INDIA MOTOR PARTS AND ACCESSORIES LIMITED**

Referred to in paragraph 3 of our report of even date

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.  
  
(b) According to the information and explanations given to us, there is a regular programme of verification of fixed assets which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed in respect of the fixed assets physically verified.  
  
(c) There was no substantial disposal of fixed assets during the year.
2. (a) Physical verification of inventory has been conducted at reasonable intervals by the management.  
  
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.  
  
(c) The Company is maintaining proper records of inventory and the discrepancies noticed during the physical verification of inventory between the physical stock and the book records were not material in relation to the size of operations of the Company.
3. The Company has not granted/taken any loans secured or unsecured to/from the Companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
4. The Company has got adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal control systems.
5. (a) The particulars of Contracts or Arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that Section  
  
and  
  
(b) The transactions made in pursuance of such Contracts and Arrangements have been made at prices which are reasonable having regard to the prevailing market price at the relevant time.
6. The Company has not accepted any deposits from the public during the year covered by our audit report. The company has complied with the provisions of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956. To the best of our knowledge and according to the information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
7. In our opinion the Company has an internal audit system commensurate with its size and nature of its business.
8. This being a trading company, the rules made by the Central Government for the maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 are not applicable.

## ANNEXURE TO THE AUDITORS' REPORT (Contd.)

9. (a) According to the information and explanations given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax and other material statutory dues applicable to it.
- (b) As at 31<sup>st</sup> March, 2012 according to the records of the Company, the disputes are as follows:
1. Sales Tax in Orissa for the year 1998-1999 is pending with the Tribunal for Rs.0.39 lakhs.
  10. The Company has neither accumulated losses as at 31<sup>st</sup> March, 2012 nor has incurred any cash losses during the financial year ended on that date and in the immediately preceding financial year.
  11. Based on our audit and on the information and explanations given by the management we are of the opinion that the Company has not defaulted in the repayment of its dues to bankers during the year.
  12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
  13. The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the Company.
  14. In our opinion and according to information and explanations given to us the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
  15. According to the information and explanations given to us the company has not given any guarantee for loans taken by others from bank or financial institutions.
  16. The Company has not raised any term loans during the year.
  17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, in our opinion there are no funds raised on short term basis which have been used for long term investment.
  18. The Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
  19. The Company has not issued any debentures during the year.
  20. The Company has not raised any money by public issues during the year.
  21. Based upon the audit procedures performed and information and explanations given to us we report that no fraud on or by the company has been noticed or reported during the course of our audit.

*For* **Sundaram and Srinivasan**  
*Chartered Accountants*  
*Firm Registration Number: 004207S*

Place : Chennai  
Date : 29.05.2012

**M.Padhmanabhan**  
Partner  
Membership Number: 13291

**INDIA MOTOR PARTS & ACCESSORIES LIMITED**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2012**

Particulars	Notes	As at 31st March, 2012 Rs.in lakhs	As at 31st March, 2011 Rs.in lakhs
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	415.98	415.98
(b) Reserves and Surplus	3	15340.59	13033.71
<b>(2) Non-Current Liabilities</b>			
(a) Deferred tax liabilities (Net)	4	82.14	97.24
(b) Long term provisions	5	21.68	22.17
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	6	1623.20	92.69
(b) Trade payables	7	2389.01	1793.00
(c) Other current liabilities	8	717.99	589.23
(d) Short-term provisions	9	918.58	821.89
<b>Total</b>		<u>21509.17</u>	<u>16865.91</u>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets - net block	10	964.04	956.34
(ii) Intangible assets		-	-
(b) Non-current investments	11	4529.97	3466.02
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	12	55.24	42.93
<b>(2) Current assets</b>			
(a) Current investments	13	800.00	2152.67
(b) Inventories	14	4517.19	4172.76
(c) Trade receivables	15	5265.56	4252.98
(d) Cash and cash equivalents	16	4819.37	1227.71
(e) Short-term loans and advances	17	553.99	593.60
(f) Other current assets	18	3.81	0.90
<b>Total</b>		<u>21509.17</u>	<u>16865.91</u>
Notes on accounts	1		
Refer accompanying financial statements			

**S NARAYANAN**  
Chairman

**N KRISHNAN**  
Managing Director

As per our attached Report of even date

For **SUNDARAM & SRINIVASAN**  
Chartered Accountants

Firm Registration Number : 004207S

**S RAMASUBRAMANIAN**  
Vice President  
(Finance & Accounts)

**S VIJAYANAND**  
Secretary

**M PADHMANABHAN**  
Partner  
Membership No: 13291

Chennai  
29<sup>th</sup> May, 2012

## PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH , 2012

	Notes	Year ending 31st March, 2012 Rs.in lakhs	Year ending 31st March, 2011 Rs.in lakhs
<b>REVENUE:</b>			
Revenue from Operations	19	50141.75	42929.65
Other Income	20	456.86	324.19
<b>Total Revenue</b>		<b>50598.61</b>	<b>43253.84</b>
<b>EXPENSES:</b>			
Purchase of Stock-in-Trade	21	44146.75	37848.88
Changes in inventories - Stock-in-Trade	22	(453.38)	(807.21)
Employee benefits expenses	23	1096.20	944.19
Finance costs	25	0.00	0.02
Depreciation and amortization expenses	10	75.23	71.01
Other expenses	24	1163.02	1042.86
<b>Total Expenses</b>		<b>46027.82</b>	<b>39099.75</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>4570.79</b>	<b>4154.09</b>
Exceptional Items		-	-
Profit before extraordinary items and tax		4570.79	4154.09
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>4570.79</b>	<b>4154.09</b>
<b>Tax expense:</b>			
(1) Current tax		1360.43	1296.00
(2) Deferred tax		(15.10)	6.58
Profit(Loss) for the period from continuing operations		3225.46	2851.51
Profit/(Loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(Loss) from discontinuing operations (after Tax)		-	-
<b>Profit/(Loss) for the year</b>		<b>3225.46</b>	<b>2851.51</b>
<b>EARNINGS PER EQUITY SHARE: (Rs.)</b>			
Basic / Diluted		77.54	68.55
<b>Notes on accounts</b>	1		
Refer accompanying financial statements			

**S NARAYANAN**  
Chairman

**N KRISHNAN**  
Managing Director

As per our attached Report of even date

For **SUNDARAM & SRINIVASAN**  
Chartered Accountants

Firm Registration Number : 004207S

**S RAMASUBRAMANIAN**  
Vice President  
(Finance & Accounts)

**S VIJAYANAND**  
Secretary

**M PADHMANABHAN**  
Partner  
Membership No: 13291

Chennai  
29<sup>th</sup> May, 2012

**Note:1**

**NOTES ON ACCOUNTS**

**1. Significant Accounting Policies:**

- (a) Sales are net of trade discounts, returns and exclusive of VAT/Sales Tax .
- (b) 1. Fixed Assets values are at cost less depreciation.  
2. Depreciation has been provided based on written down value method , in accordance with Schedule XIV of the Companies Act, 1956.  
3. Individual assets costing less than Rs.5,000/- are depreciated in full in the year of purchase.  
4. Depreciation on lease hold assets are amortised over the period of lease.
- (c) Inventories are valued in line with the Accounting Standard (AS 2 ).
- (d) Long term investments are carried at cost and provision for decline in value, if any, other than temporary, are made whenever necessary. Current Investments are stated at lower of cost or market value.
- (e) Employees 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
  - B) Post employment benefits:  
Defined Contribution Plan
    - a) Provident Fund  
Contributions are made to the company's Employees Provident Fund Trust in accordance with the fund rules. The interest rate payable by the trust to the beneficiaries every year is notified by the Government.  
The Company has an obligation to make good the shortfall, if any, between the return from the investment of the trust and the notified interest rate.  
The Company also contributes to government administrated pension fund and to Employees' State Insurance Schemes on behalf of its employees.
    - 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).  
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 an actuarial valuation.  
The expenses and actuarial gain / loss on account of the above benefit plans are recognised in the profit and loss statement.
  - C) Other Long Term Employee Benefits:  
The estimated liability in respect of other long term benefits like entitlement of sick leave has been provided on the basis of actuarial valuation.  
The above contributions are charged to the Profit and Loss Statement.
- (f) Insurance claims are accounted as and when the claims are settled.
- (g) Deferred tax resulting from timing differences between book and tax profits is accounted for at the current rate of tax to the extent that the timing differences are expected to crystallise.

## NOTES

### NOTES ON ACCOUNTS (Contd.)

#### 2. Balance Sheet

Liability provided for but contested in appeal - ESI Contribution Rs.19.16 Lakhs (Previous year Rs.19.16 lakhs).

#### 3. Profit and Loss Statement

i) 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

	2011-2012 Rs.in Lakhs	2010-2011 Rs in lakhs
Contribution to Superannuation Fund	8.94	7.93
Contribution to Pension Fund	24.95	22.94
Contribution to Employees' State Insurance - ESI	19.43	17.59
Contribution to Provident Fund	18.28	15.95

Defined Benefit Plans:

	As at 31 <sup>st</sup> March 2012 Funded Gratuity Rs.in Lakhs	As at 31 <sup>st</sup> March 2011 Funded Gratuity Rs.in Lakhs
A) Reconciliation of opening and closing balances of the present value of the defined benefit obligation		
Present value of obligation as at beginning of the year	169.00	132.71
Current service cost	13.15	9.66
Interest cost	13.52	10.62
Benefits paid	(5.48)	(11.04)
Actuarial (gain) / loss on obligations	(4.09)	27.05
Present value of obligation as at the end of the year	186.10	169.00
B) Reconciliation of opening and closing balance of the fair value of plan assets		
Fair value of plan assets as at the beginning of the year	172.13	154.01
Expected return on plan assets	15.64	13.91
Contributions made	7.14	15.25
Benefits paid	(5.48)	(11.04)
Actuarial gain on plan assets	—	—
Fair value of plan assets as at the end of the year	189.43	172.13
C) Reconciliation of present value of defined benefit obligation and fair value of plan assets		
Present value of obligation as at the end of the year	186.10	169.00
Fair value of plan assets as at the end of the year	189.43	172.13
Unrecognised past service cost	—	—
Net Asset / (Liability) not recognised in Balance Sheet	3.33	3.13

## INDIA MOTOR PARTS & ACCESSORIES LIMITED

### NOTES

#### NOTES ON ACCOUNTS (Contd.)

	2011-2012 Rs.in Lakhs	2010-2011 Rs in lakhs
D) Expenses		
Current service cost	13.15	9.66
Interest cost	13.52	10.62
Expected return on plan assets	(15.64)	(13.91)
Net actuarial (gain) / loss recognised	(4.09)	27.05
Expenses	6.93	33.42
E) Actual return on plan assets		
Expected return on plan assets	15.64	13.91
Actuarial gain on plan assets	—	—
Actual return on plan assets	15.64	13.91
F) Actuarial assumptions		
Discount rate	LIC - 8%	LIC - 8%
Rate of increase in compensation levels	8%	7%

The present value of obligation towards compensated absences and entitlement of sick leave, as per actuarial certificate, as on 31-03-2012 is Rs.21.68 lakhs (previous year Rs.22.17 Lakhs) and is provided for in the books of accounts.

#### 4) General

##### i) Segment Reporting:

The company operates only in one business segment.  
viz. "Sale and Distribution of Automotive spares".

##### ii) Related Party Disclosures

###### 1. Related parties:

- a. Associates:  
T V Sundram Iyengar & Sons Ltd.,
- b. Key Management Personnel:  
Sri. N. Krishnan, Managing Director.

2. The disclosure of related party transactions during the year and balances as on 31/03/2012 are as follows:

*Rs. in Lakhs*

Nature of Transaction	Associates		Key Management Personnel		Relatives of Key Management Personnel	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
Sale of Goods	50.60	17.31	0.00	0.00	0.00	0.00
Purchase of Goods	0.00	0.00	0.00	0.00	0.00	0.00
Receiving Services	2.03	6.56	0.00	0.00	0.00	0.00
Payable Balance	0.00	0.00	69.97	64.33	0.50	0.50
Receivable Balance	0.00	0.75	0.00	0.00	0.00	0.00
Remuneration	0.00	0.00	124.65	113.38	0.74	0.86

## NOTES

### NOTES ON ACCOUNTS (Contd.)

iii) There are no dues to micro enterprises and small enterprises in terms of section 16 of the Micro, Small & Medium Enterprises Development Act, 2006, based on the information available with the Company.

iv) Basic and diluted Earning Per Share (EPS) of Face Value of Rs.10/- each is calculated as under :

		2011-2012	2010-2011
Profit after Taxation	Rs. in Lakhs	<b>3225.46</b>	2851.51
Total Equity Shares outstanding at the end of the year	Nos.	<b>4159800</b>	4159800
Weighted average number of Equity Shares	Nos.	<b>4159800</b>	4159800
Earnings per share (Basic and Diluted)	Rs.	<b>77.54</b>	68.55
Face value per share	Rs.	<b>10</b>	10.00

Rs. in Lakhs

v) Expenditure in foreign currency  
- Travelling & Subscription

**0.22**      0.97

vi) Contingent Liability not provided for

- Tax Liability under dispute at various forums of appeal  
- paid in earlier years

**274.82**      274.82

vii) The revised schedule VI is effective from the financial year commencing on or after 1st April 2011, and accordingly the Balance Sheet and Profit and Loss Statement for the year ended 31st March 2012 comply with the requirements.

viii) Previous year's figures have been re-grouped wherever necessary, to make them comparable.



## INDIA MOTOR PARTS & ACCESSORIES LIMITED

### NOTES

	As at 31st March, 2012 Rs.in lakhs	As at 31st March, 2011 Rs.in lakhs		
<b>Note : 2</b>				
<b>SHARE CAPITAL</b>				
<b>Authorised:</b>				
100,00,000 Equity Shares of Rs. 10/- each	<u>1000.00</u>	<u>1000.00</u>		
<b>Issued, Subscribed &amp; Paid up:</b>				
41,59,800 Equity Shares of Rs.10/- each fully paid up	<u>415.98</u>	<u>415.98</u>		
<b>a. Terms / Rights attached to equity shares</b>				
The Company has only one class of shares - equity having a par value of Rs.10/- per share.				
The Company declares and pays dividend in Indian Rupees.				
Interim Dividend is declared and paid as recommended by the Board of Directors.				
Final Dividend is subject to the approval of the shareholders in the Annual General Meeting.				
<b>b. Details of share holders holding more than 5% shares in the Company</b>				
	<b>No of Shares</b>	<b>%</b>	<b>No of Shares</b>	<b>%</b>
T V Sundram Iyengar & Sons Limited	909716	21.87	900744	21.65
Sundaram Finance Limited	735392	17.68	735392	17.68
<b>Note : 3</b>				
<b>Reserves &amp; Surplus</b>				
<b>Capital Reserve</b>	<b>378.75</b>		<b>378.75</b>	
Amount received from Royal & Sun Alliance Insurance Plc for restrictive covenants				
<b>Revenue Reserve</b>				
<b>General Reserve</b>				
Balance at the beginning of the year	11700.00		9,800.00	
Add: Transfer from Profit & Loss Statement	<u>2200.00</u>		<u>1,900.00</u>	
Balance at the end of the year	<b>13900.00</b>		<b>11,700.00</b>	
Surplus as per Profit & Loss Statement				
Balance at the beginning of the year	954.96		825.34	
Add: Profit for the year	<u>3225.46</u>		<u>2,851.51</u>	
	<b>4180.42</b>		<b>3,676.85</b>	
Less: Interim Dividend	790.36		707.17	
Less: Dividend Distribution Tax (including Surcharge)	128.22		114.72	
Less: Transfer to General Reserve	<u>2200.00</u>		<u>1,900.00</u>	
Balance at the end of the year	<b>1061.84</b>		<b>954.96</b>	
<b>Total Reserves and Surplus</b>	<u><b>15340.59</b></u>		<u><b>13033.71</b></u>	

The Board of Directors, in May 2012 declared and paid an interim dividend of Rs.19 /- (190%) per equity share for the year ended 31st March, 2012, amounting to Rs. 918.58 Lakhs including Dividend Distribution Tax amounting to Rs.128.22 Lakhs.

## NOTES

	As at 31st March, 2012 Rs.in lakhs	As at 31st March, 2011 Rs.in lakhs
<b>Note : 4</b>		
<b>Deferred Tax Liability (Net)</b>		
On Depreciation (Difference as per Books & as Per Income Tax Act)	115.22	110.97
Less: Deferred Tax Assets - Other Provisions and carry forward capital losses	(33.08)	(13.73)
	<u>82.14</u>	<u>97.24</u>
<b>Note : 5</b>		
<b>Long Term Provisions</b>		
Provision for Employee Benefits	<u>21.68</u>	<u>22.17</u>
<b>Note : 6</b>		
<b>Short Term Borrowings</b>		
<b>Secured Loans</b>		
<b>Short Term Loans - From Banks</b>		
Cash Credit (Secured by hypothecation of book debts and stock)	<u>1623.20</u>	<u>92.69</u>
<b>Note : 7</b>		
<b>Trade Payable</b>		
Sundry Creditors	<u>2389.01</u>	<u>1793.00</u>
<b>Note : 8</b>		
<b>Other Current Liabilities</b>		
For expenses	458.56	359.04
VAT and CST	13.40	14.37
Other payable	192.83	171.40
Unclaimed dividends	53.20	44.42
	<u>717.99</u>	<u>589.23</u>
<b>Note :9</b>		
<b>Short-Term Provisions</b>		
Interim Dividend ( Includes Dividend Distribution tax and Surcharge Rs.128.22 Lakhs — Previous year Rs.114.72 Lakhs)	<u>918.58</u>	<u>821.89</u>

**Note : 10**  
**FIXED ASSETS**  
**TANGIBLE ASSETS**

Rs.in lakhs

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01/04/2011	Additions during the year	Deductions during the year	Balance as on 31/03/2012	Upto 31/03/2011	For the Year	Upto 31/03/2012	As at 31/03/2012	As at 31/03/2011
Land	210.35	-	-	210.35	-	-	-	210.35	210.35
Leasehold Land & Building	76.92	-	-	76.92	29.16	1.24	30.40	46.52	47.76
Buildings	853.05	-	-	853.05	294.62	21.36	315.98	537.07	558.43
Plant & Equipments	82.88	8.89	5.72	86.05	48.87	6.79	49.66	36.39	34.01
Others - Electrical Fittings	22.89	0.77	0.22	23.44	19.92	1.07	20.67	2.77	2.97
Office Equipments	235.64	24.63	4.54	255.73	188.70	20.96	206.88	48.85	46.94
Furniture & Fixtures	169.18	17.40	1.75	184.83	154.17	10.49	163.13	21.70	15.01
Vehicles	99.36	36.33	17.37	118.32	58.49	13.32	57.93	60.39	40.87
<b>TOTAL</b>	<b>1,750.27</b>	<b>88.02</b>	<b>29.60</b>	<b>1,808.69</b>	<b>793.93</b>	<b>75.23</b>	<b>844.65</b>	<b>964.04</b>	<b>956.34</b>

Assets have not been added by way of acquiring business.  
 End of the year depreciation is after adjusting assets sold.

## NOTES

	As at 31st March, 2012 Rs.in lakhs	As at 31st March, 2011 Rs.in lakhs
<b>Note : 11</b>		
<b>Non-Current Investments</b>		
<b>Investments in Equity Instruments</b>		
<b>Quoted Investments - Others Non Trade</b>		
Sundaram Finance Limited 13,90,000 equity shares of Rs.10/- each	719.60	719.60
<b>Unquoted Investments - Others Non Trade</b>		
Royal Sundaram Alliance Insurance Company Ltd 2,94,59,231 equity shares of Rs.10/- each (57,20,000 equity shares of Rs.10/- each purchased during the year at a premium of Rs.6/- per share)	3646.62	2731.42
Transenergy Limited 1,00,000 equity shares of Rs.100/- each (85,000 equity shares of Rs.100/- each purchased during the year at a premium of Rs.75/- per share)	163.75	15.00
	<u>4529.97</u>	<u>3466.02</u>
Aggregate amount of quoted investments	719.60	719.60
Market value thereof	9119.79	6810.30
Aggregate amount of unquoted investments	3810.37	2746.42
Above investments are valued at cost and provision for decline in value, if any, other than temporary are made wherever necessary		
<b>Note : 12</b>		
<b>Long-Term Loans &amp; Advances</b>		
A) Secured Advances	-	-
B) Unsecured Advances	55.24	42.93
	<u>55.24</u>	<u>42.93</u>
<b>Note : 13</b>		
<b>Current Investments</b>		
<b>In Government Securities / Trust Securities:</b>		
SBI Upper Tier Bond 2021	-	10.38
<b>Investments in Mutual Funds</b>		
SBI Debt Fund Series - 367 Days - 1 - Growth 3000000 Units Of Rs.10 /- each, Face Value Rs.300 Lakhs	300.00	-
HDFC FMP 370D June 2011 (1) - Growth -Series XVIII 3000000 Units Of Rs.10 /- each, Face Value Rs.300 Lakhs	300.00	-
HDFC FMP 370D July 2011 (1) - Growth -Series XVIII 2000000 Units Of Rs.10 /- each, Face Value Rs.200 Lakhs	200.00	-
Sundaram BNP Paribas FTP 15 Months Series Z - Growth 4000000 units of Rs.10/- each, Face Value Rs.400 lakhs	-	400.00
Sundaram Ultra Short Term Fund - SPR INST - Daily Dividend Reinvestment - 1980454.93 units of Rs.10/- each, Face Value Rs.198.05 lakhs	-	198.78
LIC Nomura MF Liquid Fund - Daily Dividend Plan - 683185.44 units of Rs.10/- each, Face Value Rs.68.32 lakhs	-	75.01

## INDIA MOTOR PARTS & ACCESSORIES LIMITED

### NOTES

<b>CURRENT INVESTMENTS (Contd.)</b>	<b>As at 31st March, 2012 Rs.in lakhs</b>	<b>As at 31st March, 2011 Rs.in lakhs</b>
Birla Sunlife Cash Manager Fund Institutional Plan - Daily Dividend Reinvestment - 4039379.13 units of Rs.10/- each, Face Value Rs.403.94 lakhs		404.06
SBI SHF Ultra Short Term Fund - Institutional Plan - Daily Dividend - 10637981.90 units of Rs.10.00 each, Face value Rs.1063.80 lakhs		1064.44
	<b>800.00</b>	<b>2152.67</b>
Aggregate amount of unquoted investments		2152.67
Current investments are valued at lower of cost or market value	<b>800.00</b>	<b>2152.67</b>
<b>Note : 14</b>		
<b>Inventories</b>		
Stock in Trade	<b>4274.54</b>	3821.16
Goods in Transit	<b>242.65</b>	351.60
Stock in Trade is valued at lower of cost or market value in line with the AS (2). In respect of local purchases cost is net of VAT. Goods in Transit is valued at cost.		
	<b>4517.19</b>	<b>4172.76</b>
<b>Note : 15</b>		
<b>Trade Receivables - Unsecured</b>		
More than six months and considered good	<b>19.51</b>	3.84
Others and considered good	<b>5246.05</b>	4249.14
	<b>5265.56</b>	<b>4252.98</b>
<b>Note : 16</b>		
<b>Cash &amp; Cash Equivalent</b>		
Balances with Banks	<b>171.66</b>	184.76
Cheques and Drafts on hand	<b>459.99</b>	286.61
Cash on hand	<b>35.33</b>	25.47
Balances with Banks for Unclaimed Dividends	<b>53.20</b>	44.42
Others - Guarantee Deposit	<b>2.65</b>	2.65
- Remittances in Transit	<b>696.54</b>	683.80
Short Term Deposits with Banks	<b>3400.00</b>	-
	<b>4819.37</b>	<b>1227.71</b>
<b>Note : 17</b>		
<b>Short-term Loans &amp; Advances</b>		
<b>Unsecured Advances</b>		
Unsecured & Considered Good - advances recoverable } in Cash or in kind or for value to be received }	<b>140.30</b>	229.44
Advance Tax and T.D.S. (Net)	<b>41.90</b>	17.58
VAT and CST	<b>67.47</b>	27.48
Prepaid Expenses - Insurance	<b>6.10</b>	20.06
Disputed Income Tax paid	<b>274.43</b>	274.43
Advances to Employees and Others	<b>17.95</b>	18.90
Deposit with Governments and others	<b>5.84</b>	5.71
	<b>553.99</b>	<b>593.60</b>
<b>Note : 18</b>		
<b>Other Current Assets</b>		
Interest accrued on Short Term Deposit / Current Investment	<b>3.81</b>	0.90
	<b>3.81</b>	<b>0.90</b>

## NOTES

	Year ending 31st March, 2012 Rs.in lakhs	Year ending 31st March, 2011 Rs.in lakhs
<b>Note : 19</b>		
<b>Revenue from Operations</b>		
Sales - Less Returns (Net)		
Sale of Products	50021.14	42790.67
Sale of Services	9.42	8.39
Other Operating Revenue	111.19	130.59
	<u>50141.75</u>	<u>42929.65</u>
<b>Note :20</b>		
<b>Other Incomes</b>		
Dividend Income		
- Long Term Investments in Equity Shares	201.55	152.90
- Current Investments	206.99	177.19
Profit on Sale of Assets (Net)	2.89	0.08
Interest Income	6.36	2.82
Other non operating income	3.82	4.50
Profit / (Loss) on Sale of Mutual Fund (Net)	35.25	(13.30)
	<u>456.86</u>	<u>324.19</u>
<b>Note : 21</b>		
<b>Purchase of Stock in trade</b>		
Purchases	44146.75	37848.88
<b>Note : 22</b>		
<b>Changes in inventories - Stock-in-Trade</b>		
Opening Stock	3821.16	3013.95
Closing Stock	4274.54	3821.16
Increase/(Decrease) in inventories	453.38	807.21
<b>Note : 23</b>		
<b>Employees benefits expenses</b>		
Salaries, Allowances, Commission and Bonus	956.28	806.00
Contribution to PF, Gratuity and Other Funds	81.50	83.83
Staff Welfare Expenses	58.42	54.36
	<u>1096.20</u>	<u>944.19</u>
<b>Note : 24</b>		
<b>Other Expenses</b>		
Audit Fees:		
as Auditors	4.49	3.30
for Tax Audit	0.67	0.28
for Certification	0.67	0.28
out of pocket expenses	0.15	0.17
Power and fuel	38.58	32.84
Rent	124.62	103.15
Repairs to Buildings	37.94	32.10
Repairs to Plant & Equipments	5.31	4.05
Insurance	13.82	11.93
Rates, Taxes and Licences	9.80	9.86
Administrative and Other Expenses	926.97	844.90
	<u>1163.02</u>	<u>1042.86</u>
<b>Note : 25</b>		
<b>Finance Costs</b>		
Interest Expense	—	0.02

**CASH FLOW STATEMENT**

	2011-2012 (Rs in lakhs)	2010-2011 (Rs in lakhs)
<b>A) Cash flow from Operating Activities</b>		
a) Net Profit Before tax	4,570.79	4,154.09
Adjustment for:		
Depreciation	75.23	71.01
Dividend Income		
Long Term	(201.55)	(152.90)
Current	(206.99)	(177.19)
Loss on Sale of Assets	0.62	0.44
Loss on Sale of Investments	0.46	13.30
Profit on Sale of Assets	(3.51)	(0.53)
Profit on Sale of :		
Long Term Investments	(35.71)	-
Current Investments	-	-
b) Operating Profit before Working Capital Changes	4,199.34	3,908.22
Adjustment for:		
Decrease/ (Increase) in Trade Receivables and others	(1,015.49)	(875.52)
Decrease / (Increase) in Loans & Advances	50.08	(162.15)
(Increase) / Decrease in Inventories	(344.43)	(960.38)
(Decrease) / Increase in Trade Payable	715.50	158.24
	(594.34)	(1,839.81)
c) Cash Generated from Operations	3,605.00	2,068.41
Direct taxes Paid	(1,383.23)	(1,296.00)
	(1,383.23)	(1,296.00)
d) Cash flow before Extraordinary item	2,221.77	772.41
e) Extraordinary Item	-	-
<b>Net Cash flow from Operating Activities</b>	<b>2,221.77</b>	<b>772.41</b>
<b>B) Cash flow from Investing Activities</b>		
Sale of Fixed Assets	8.00	3.40
Sale of Investments		
Long Term	-	136.73
Current	40,721.72	34,631.61
Dividend received		
Long Term	201.55	152.90
Current	206.99	177.19
Purchase of Fixed Assets	(88.02)	(33.13)
Purchase of :		
Long Term Investments	(1,063.95)	(929.50)
Current Investments	(39,333.80)	(34,745.64)
<b>Net Cash used in Investing Activities</b>	<b>652.49</b>	<b>(606.44)</b>

**CASH FLOW STATEMENT (Contd.)**

	<b>2011-2012</b> <b>(Rs in lakhs)</b>	<b>2010-2011</b> <b>(Rs in lakhs)</b>
<b>C) Cash flow from Financing Activities</b>		
Borrowing / (Repayment) of Cash Credit	<b>1,530.51</b>	81.40
Dividend Paid	<b>(813.11)</b>	(84.69)
Net Cashflow from Financing Activities	<b>717.40</b>	(3.29)
<b>D) Net Increase / (Decrease) in Cash &amp; Cash Equivalent</b>		
Cash & Cash Equivalent at beginning of the year	<b>1,227.71</b>	1,065.03
Cash & Cash Equivalent at the end of the year	<b>4,819.37</b>	1,227.71

**S NARAYANAN**  
*Chairman*

**N KRISHNAN**  
*Managing Director*

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

**S RAMASUBRAMANIAN**  
*Vice President*  
*(Finance & Accounts)*

**S VIJAYANAND**  
*Secretary*

**M PADHMANABHAN**  
*Partner*  
Membership No: 13291

Chennai  
29<sup>th</sup> May, 2012



**REPORT ON CORPORATE GOVERNANCE**

**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. Management's 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 comprises of eight members, of which seven are Non Executive Directors. Sri S Narayanan is the non-executive Chairman. The Board has one Executive Director, Sri N Krishnan as the Managing Director. Sri S. Ram & Sri Ananth Ramanujam, Directors represent the promoter group. Sri S. Ravindran, Sri S. Prasad, Sri Rasesh R Doshi and Ms Shobhana Ramachandhran are the Independent Directors. The composition of the Board is in conformity with the listing requirements.

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

**2.2 Attendance at Board meeting and last Annual General Meeting**

During the financial year 2011-12, 5 Board Meetings were held on 3<sup>rd</sup> May 2011, 11<sup>th</sup> August 2011, 09<sup>th</sup> November 2011, 09<sup>th</sup> February 2012 and 29<sup>th</sup> March 2012.

All the Directors of the Company attended the 57<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September 2011. Details of attendance at Board Meetings, other Directorships, Committee Chairmanship / Membership held by the Directors are given below:

Name	Board Meetings attended	No. of other Directorship & Committee Membership / Chairmanship in other Public Limited Companies in India (as on 31.03.2012)		
		Other Directorship	Committee Membership	Committee Chairmanship
Sri S Narayanan	4	2	1	1
Sri N Krishnan	5	-	-	-
Sri S Ram	5	8	4	1
Sri Ananth Ramanujam	4	3	2	-
Sri S Ravindran	5	6	2	-
Sri S Prasad	5	5	6	4
Ms Shobhana Ramachandhran	4	4	1	-
Sri Rasesh R Doshi	4	1	-	-

Only Audit Committee, Shareholders/Investors Grievance Committee are reckoned for this purpose.

**3. Audit Committee:**

The audit committee reviews the un-audited 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. Heads of Accounts and Internal Audit, Statutory Auditors are invitees to the Committee Meetings.

During the financial year 2011-12, 4 Audit Committee meetings were held on 03<sup>rd</sup> May 2011, 10<sup>th</sup> August 2011, 09<sup>th</sup> November 2011 and 09<sup>th</sup> February 2012. The composition and attendance particulars are as follows:

Name	Position	No. of Meetings attended
Sri S Prasad	Chairman	4
Sri S Ravindran	Member	4
Sri N Krishnan	Member	4
Sri Rasesh R Doshi	Member	4

#### 4. Remuneration to Directors:

Directors of the Company are paid a sitting fee of Rs.6000/- each for every meeting of the Board and Audit Committee.

#### Remuneration to 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 (Rs.)	Commission (Rs.)	No. of shares held (as at 31.03.2012)	Relationship with Other Directors
Sri S Narayanan	24000	50000	1608 <sup>1</sup>	-
Sri S Ram	30000	50000	9950 <sup>2</sup>	-
Sri Ananth Ramanujam	24000	50000	656 <sup>3</sup>	-
Sri S Ravindran	54000	100000	400	-
Sri S Prasad	54000	100000	480	-
Ms Shobhana Ramachandhran	24000	50000	31472	-
Sri Rasesh R Doshi	48000	100000	4328 <sup>4</sup>	-

Number of shares held jointly with others <sup>1</sup>19744 <sup>2</sup>57584 <sup>3</sup>28624 <sup>4</sup>960

#### Managing Director

The Managing Director has been appointed on contractual terms for a period of five years from 05<sup>th</sup> July 2007. The remuneration approved by 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 XIII to the Companies Act, 1956. Details of remuneration paid to Managing Director is as under: -

Nature of Payment	Sri N Krishnan, Managing Director	Relationship with Other Directors
	Rs in Lakhs	
Salary	43.86	Son of Sri S Narayanan
Commission	69.97	
Sitting Fees	0.54	
Contribution to Provident Fund & other funds	6.97	
Perquisites	3.31	

## INDIA MOTOR PARTS & ACCESSORIES LIMITED

### 5. Shareholders / Investors Grievance Committee:

The shareholders / Investors Grievance Committee was constituted to attend to shareholders and investors complaints from September 2001. The Committee consists of Sri S Narayanan and Sri N Krishnan as its members. Sri S. Narayanan is the Chairman of the Committee.

Sri S.Vijayanand, Secretary of the company is the compliance officer. During the year under review, one investor complaint was received and resolved.

### 6. General Body Meetings:

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

Year	Location	Date and time
55 <sup>th</sup> AGM (2008-09)	Music Academy 168, TTK Road, Chennai –14.	September 4, 2009 10.25 a.m.
56 <sup>th</sup> AGM (2009-10)	Music Academy 168, TTK Road, Chennai –14.	September 3, 2010 10.25 a.m.
57 <sup>th</sup> AGM (2010-11)	Music Academy 168, TTK Road, Chennai –14.	September 29, 2011 11.00 a.m.

b) There were no Special Resolutions passed in the previous three Annual General Meetings (AGM). There was no requirement for seeking approval of the shareholders by a postal ballot in the above Meetings.

### 7. 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 with the interest of the Company at large.
- There have been no instances of non-compliance by the Company on any matters relating to capital market, nor has any penalty / strictures been imposed on the Company by the Stock Exchange or SEBI or any other Statutory authority on such matters.
- All the mandatory requirements specified under Clause 49 of the Listing Agreement have been complied with.
- The Company has proposed to adopt other non-mandatory requirements and the Voluntary Guidelines on Corporate Governance and Corporate Social Responsibility issued by Ministry of Corporate Affairs in 2009 in due course.

### 8. Equity Shares in Suspense Account

As per Clause 5A of the Listing Agreement, the Company reports that 150 shareholders holding 13343 shares remains unclaimed as on 31<sup>st</sup> March 2012. The Company has opened a suspense account in the name of "India Motor Parts & Accessories Ltd - Unclaimed shares demat suspense account". The Company is in the process of converting the shares lying in physical form into dematerialized form. The company further confirms that the voting rights on these shares shall remain frozen till the rightful owner claims the shares.

## 9. Means of Communication:

- The quarterly unaudited financial results of the Company is being published in leading national newspapers such as Business Line, The Economic Times and in the 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](http://www.impal.net) in accordance with the listing agreement with the National Stock Exchange of India Ltd.

## 10. General Shareholder Information:

a.	58 <sup>th</sup> Annual General Meeting - Date and Time - Venue	30 <sup>th</sup> August 2012 – 11.00 a.m. The Music Academy, 168 (Old No.306), T T K Road, Chennai 600 014
b.	Financial Calendar (Tentative) Annual General Meeting First quarter results ended June 30, 2012 Second quarter results ending September 30 2012 Third quarter results ending December 31, 2012 Audited results for the year ending March 31, 2013	30 <sup>th</sup> August 2012 August, 2012 November, 2012 February, 2013 May, 2013
c.	Period of Book Closure	07.08.2012 & 08.08.2012
d.	Dividend payment date	18 <sup>th</sup> June 2012 (Interim Dividend)
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

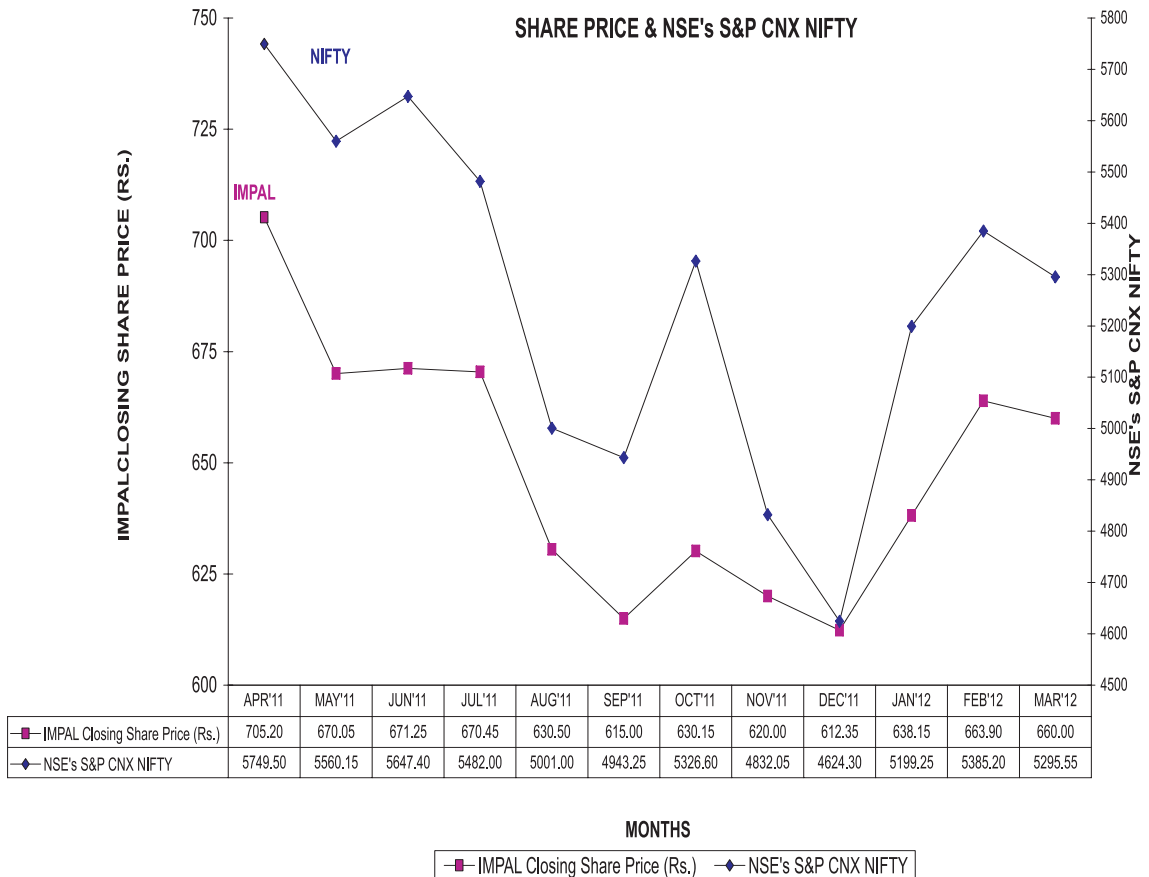
g. The Company has paid the listing fee up to the year 2012-13 to National Stock Exchange of India Ltd and Annual Custodial Fees to National Securities Depository Ltd & Central Depository (Services) Ltd

h. Market Price Data (Rs.)

MONTH		Apr -11	May-11	June-11	July-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12
NSE	HIGH	745.00	725.00	692.00	684.90	675.00	660.00	659.80	684.80	639.00	678.80	676.70	668.80
	LOW	670.00	645.05	660.90	655.15	587.00	615.00	591.00	587.25	600.00	600.80	625.00	634.80

## INDIA MOTOR PARTS & ACCESSORIES LIMITED

### I. Share price performance in comparison to broad based indices: –



### 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 15 days 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:

M/S CAMEO CORPORATE SERVICES LIMITED  
 UNIT: IMPAL  
 V Floor, 'Subramanian Building'  
 #1, Club House Road  
 Chennai – 600 002  
 Phone: 044-28460390 (5 Lines)  
 Fax: 044-28460129  
 Email: [investor@cameoindia.com](mailto:investor@cameoindia.com)

Contact Person:  
 Sri R D Ramaswamy  
 Designation: Director

Sri D Narasimhan  
 Designation: Assistant Manager

k. (i) Distribution of Shareholding pattern as on March 31, 2012

No. of Shares	Shareholders		No. of Shares	
	Number	%	Number	%
Upto 500	5679	88.21	778425	18.71
501-1000	510	7.92	343705	8.26
1001-2000	122	1.89	173785	4.18
2001-5000	62	0.96	199938	4.81
5001-10000	32	0.51	258074	6.20
10001 & above	33	0.51	2405873	57.84
<b>Total</b>	<b>6438</b>	<b>100.00</b>	<b>4159800</b>	<b>100.00</b>

(ii) Pattern of Shareholding as on March 31, 2012

S.No	Particulars	No. of shares held	% of total
1	Promoters	1270292	30.54
2	Non Residents (NRI)	30181	0.73
3	Corporate Bodies	831757	20.00
4	FII	204244	4.91
5	Public	1823326	43.82
	<b>Total</b>	<b>4159800</b>	<b>100.00</b>

l. Dematerialisation of shares:

The trading in equity shares of the company is permitted only in dematerialised form. As of March 31, 2012 about 84.15% of total outstanding Shares have been dematerialised. Out of 28,89,508 equity shares held by the shareholders other than the promoters, 22,30,268 (forming 77.19% of the non promoters shareholding) have been dematerialised up to 31<sup>st</sup> March 2012.

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

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

<p>S Vijayanand Company Secretary India Motor Parts &amp; Accessories Limited 'Sundaram Towers' 3<sup>rd</sup> Floor # 46, Whites Road, Royapettah, Chennai – 600 014. Designated email i.d. for investor complaints</p>	<p>Tel: +91 44 28591433 Tel: +91 44 28528028 Fax: +91 44 28523009 E-mail: vijayanand@impal.net  secy@impal.net</p>
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**N Krishnan**  
Managing Director

## INDIA MOTOR PARTS & ACCESSORIES LIMITED

### AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)

To

The Members of India Motor Parts and Accessories Limited

We have examined the compliance of the conditions of Corporate Governance by India Motor Parts and Accessories Limited for the year ended 31<sup>st</sup> March, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended 31<sup>st</sup> March, 2012, no investor grievances are pending against the Company as on 29.05.2012 as per the records maintained by the Company.

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

For Sundaram & Srinivasan  
Chartered Accountants  
Firm Registration Number : 004207S

Place : Chennai  
Date : 29.5.2012

M.Padhmanabhan  
Partner  
Membership Number : 13291

## Distribution Network



**Branches:**  AGRA  AHMEDABAD  ALLAHABAD  ASANSOL  BANGALORE  BARBIL  BARODA  BHILWARA  BHUBANESWAR  CALICUT  CHANDIGARH  CHENNAI  COCHIN  COIMBATORE  CUTTACK  DHANBAD  GANDHIDHAM  GUWAHATI  HISAR  HUBLI  HYDERABAD  JAIPUR  JALANDHAR  JAMMU  JAMSHEDPUR  JODHPUR  KANPUR  KOLHAPUR  KOLKATA  KOTA  LUDHIANA  MADURAI  MANGALORE  MUMBAI  NAGPUR  NEW DELHI  PATIALA  PATNA  PUNE  RAIPUR  RAJKOT  RANCHI  SALEM  SAMBALPUR  SILIGURI  SILCHAR  SURAT  TRICHY  TIRUNELVELI  UDAIPUR  VARANASI  VIJAYAWADA.