

INDIA MOTOR PARTS & ACCESSORIES LIMITED

Registered Office : 46, Whites Road, Chennai 600 014

CIN:L65991TN1954PLC000958

Tel:044-28523996 Fax:044-28523009

Email:secy@impal.net

www.impal.net

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the **Sixty first Annual General Meeting** of the Shareholders of the Company will be held at **11 a.m. on Wednesday the 19th day of August 2015**, at the Music Academy, 168 (Old No.306), T T K Road, Chennai – 600 014, to transact the following business:

Ordinary Business

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

“RESOLVED that the Audited Statements of Accounts of the Company for the year ended 31st March 2015 and the Directors’ and Auditors’ Reports thereon, be and are hereby approved and adopted”.

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

“RESOLVED that a Special dividend of Rs.4/- Per share (40% on the face value of Rs.10/- each) and interim dividend of Rs.10/- per share (100% on the face value of Rs.10/- each) declared by Board of Directors on the paid-up capital of Rs.831.96 lakhs for the year ended 31st March 2015 and paid to the Members of the Company be and is hereby recorded and the said dividends be treated as the total dividend for the year”.

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

“RESOLVED that Ms Shobhana Ramachandhran (holding DIN 00273837) the retiring Director, be and is hereby re-elected as Director of the Company liable for retirement by rotation”.

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

“RESOLVED that Messrs. Sundaram & Srinivasan, Chartered Accountants, Chennai (Registration No.004207S) the retiring Auditors, be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and that the statutory audit fee, payable to them, be fixed at Rs 5.00 lakhs, in addition to tax audit fee of Rs.1.00 lakh, certification fee of Rs 1.00 lakh, service tax and reimbursement of travelling and other out-of-pocket expenses incurred by them in connection with the audit.”

Place : Chennai

Date : 28th May 2015

By Order of the Board

S Kalyanaraman

Company 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 of the Notice

Name of the Director : Ms. Shobhana Ramachandhran
DIN : 00273837
Age : 55 years
Qualification : Post Graduate in English Literature with Intermediate qualification in Company Secretaryship

Ms. Shobhana Ramachandhran was appointed as Director of the Company with effect from 08th July 2008. She has 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.

Ms. Shobhana Ramachandhran holds 63275 shares of the Company.

Details of other Directorships held by her:

Sl.No.	Name of the Company
1	M/s TVS Srichakra Limited
2	M/s Sundaram Industries Private Limited
3	M/s TVS Novotema Elastomeric Engineered Products Pvt. Limited
4	M/s Firestone TVS Private Limited
5	M/s TVS Srichakra Investments Limited
6	M/s TVS Europe Distribution Limited, UK
7	M/s Pusam Rubber Products Limited
8	M/s Uthiram Rubber Products Limited
9	M/s Sundaram Finance Limited
10	M/s TVS Logistics Services Limited
11	M/s Drive Enterprise Solutions Limited - Resigned with effect from 17.04.2015

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Committee Membership in other Companies:

SI No	Name of the Company
1	M/s TVS Srichakra Limited <ul style="list-style-type: none">– Member, Stakeholders Relationship Committee– Chairperson, Corporate Social Responsibility Committee
2	M/s Sundaram Finance Limited <ul style="list-style-type: none">– Member, Audit Committee– Member, Corporate Social Responsibility Committee

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. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 13.08.2015 to 19.08.2015 for the purpose of Annual General Meeting.
4. In accordance with provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, postal ballot/e-voting facility have been provided to the members. The Board of Directors have appointed Sri M Damodaran of M/s Damodaran Associates, Practising Company Secretaries, Chennai as the Scrutinizer for conducting the postal ballot and e-voting process in a fair and transparent manner. The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”) to provide e-voting facilities enabling the members to cast their vote in a secure manner. It may be noted that this remote e-voting facility is optional. The remote e-voting facility will be available at the link www.evotingindia.com during the following voting period:

The remote e-voting period would commence on Sunday, the 16th August 2015 (9.00 a.m.) and end on 18th August 2015 (5.00 p.m.).

During the above period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 12th August 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on Tuesday, the 18th August, 2015. Once the vote on a resolution is cast by the shareholder, the shareholder cannot change it subsequently.

The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 12th August 2015. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date (12th August 2015) only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting through Ballot Paper. Notice is being sent to all the shareholders whose names appear on the Register of Members / list of Beneficial Owners, as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as at the close of business hours on Friday, the 10th July, 2015. Any person, who acquires shares of the Company and becomes a member after despatch of the Notice, but holding shares as on the cut-off date for remote e-voting i.e. 12th August 2015, may obtain the login Id and password by sending a request to helpdesk.evoting@cdslindia.com or contact our Registrar & Share Transfer Agent at the address mentioned on Note no.5 (ii). The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by postal ballot form shall be able to exercise their right at the meeting. The Members who have cast their vote by remote e-voting or by postal ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.

The procedure and instructions for e-voting is furnished in this notice.

Pursuant to clause 35B (ii) of the Listing Agreement, to enable those shareholders who do not have access to e-voting facility, the Company has enabled a postal ballot facility. A member desiring to exercise vote by postal ballot is requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed, in the attached self-addressed postage pre-paid envelope so as to reach the Scrutinizer on or before the close of working hours (5.00 p.m.) on Tuesday, the 18th August, 2015.

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

5. Members are requested to

- Furnish a copy of the PAN Card to the Company / RTA for registration of transfer / transmission of shares.

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- 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
- Opt for “Green initiative” as suggested by Ministry of Corporate Affairs by registering their e-mail id for receiving notices / documents / reports through electronic mode.

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 & Transfer Agent – Tel No. 044-28460390, E Mail: investor@cameoindia.com
6. Members who have not encashed their dividends for the financial year ended 31st March 2008 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.
7. Members who are holding shares in physical form are requested to avail dematerialization facility.

PROCEDURE AND INSTRUCTIONS FOR E-VOTING

In case of members receiving e-mail:

- i) Log on to the e-voting website www.evotingindia.com
- ii) Click on “Shareholders” tab.
- iii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- iv) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company) and then enter the Captcha Code as displayed and Click on Login.
- v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.

vi) Now, fill up the following details in the appropriate boxes:

PAN *	Enter your 10 digit alpha-numeric * PAN issued by Income Tax Department
DOB #	Enter the Date of Birth as recorded in your demat account / folio in dd/mm/yyyy format.
Dividend Bank Details #	Enter the Dividend Bank Details as recorded in your demat account / folio.

* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name followed by last 8 digits of Folio No / Client ID in the PAN field. In case the Folio No is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name. Eg. If your name is Ramesh Kumar with Folio number 838 then enter RA00000838 in the PAN field.

Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- vii) After entering these details appropriately, click on "SUBMIT" tab.
- viii) Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform.
- ix) Members holding shares in physical form will then reach directly the Company selection screen. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xii) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.

- xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- xviii) Note for Non – Individual Shareholders and Custodians

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- A) Please follow all steps referred above to cast vote.
- B) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

BOARD OF DIRECTORS

Sri S RAM **Chairman**
Sri ANANTH RAMANUJAM
Sri S RAVINDRAN
Sri S PRASAD
Ms SHOBHANA RAMACHANDHRAN
Sri RASESH R DOSHI
Sri S VENKATESAN
Sri T N P DURAI
Sri N KRISHNAN **Managing Director**

COMMITTEES OF THE BOARD

Audit Committee

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

Stakeholders Relationship Committee

Sri S VENKATESAN **Chairman**
Sri N KRISHNAN

Nomination & Remuneration Committee

Sri S RAVINDRAN **Chairman**
Sri S PRASAD
Sri S RAM

Corporate Social Responsibility Committee

Ms SHOBHANA RAMACHANDHRAN **Chairperson**
Sri S RAVINDRAN
Sri S PRASAD
Sri N KRISHNAN

SR. EXECUTIVE VICE PRESIDENT – MARKETING & BUSINESS DEVELOPMENT

Sri MUKUND S RAGHAVAN

CHIEF FINANCIAL OFFICER

Sri S RAMASUBRAMANIAN

COMPANY SECRETARY

Sri S KALYANARAMAN

AUDITORS

M/S SUNDARAM & SRINIVASAN
Chartered Accountants
23, C P Ramasamy Road,
Alwarpet, Chennai – 600 018

SECRETARIAL AUDITORS

M/S DAMODARAN & ASSOCIATES
Practising Company Secretaries
New No.6, Old No.12
Appavoo Gramani 1st Street
Mandaveli, Chennai – 600 028

BANKERS

STATE BANK OF INDIA

REGISTERED & CORPORATE OFFICE

“Sundaram Towers” III Floor
#46, Whites Road, Chennai – 600 014
CIN: L65991TN1954PLC000958
Website: www.impal.net

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EXECUTIVES

Sri L SRINIVASAN	Sr. Vice President (Marketing)
Sri V SRIDHAR	Sr. General Manager (Systems & Materials)
Sri R SIVARAMAN	General Manager (Marketing)
Sri M PARAMESWARAN	General Manager (Accounts & Information Systems)
Sri N SUNDARAM	General Manager (Accounts)

FINANCIAL HIGHLIGHTS

Rs. in Lakhs

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09
Share Capital	831.96	831.96	831.96	415.98	415.98	415.98	415.98
Reserves & Surplus	20551.73	18851.58	16772.92	15340.59	13033.71	11004.09	9278.59
Net Worth	21383.69	19683.54	17604.88	15756.57	13449.69	11420.07	9694.57
Capital Employed	23082.19	21224.99	20369.91	17461.91	13639.62	11522.02	11129.46
Sales	51095.62	51050.27	49437.84	50030.56	42799.06	35808.80	30055.60
Profit Before Tax	4351.37	4256.37	4150.59	4570.79	4154.09	3647.65	2531.22
Profit After Tax	3100.47	2954.68	2720.15	3225.46	2851.51	2479.60	1737.59
Dividend Amount	1164.74	748.76	748.76	790.36	707.17	644.77	499.18
Dividend per share on a face value of Rs.10/- each (Rs.)	14.00*	9.00	9.00	19.00	17.00	15.50	12.00
Dividend %	140	90	90	190	170	155	120
Earnings per Share (Rs.)	37.27	35.51	32.70	77.54	68.55	59.61	41.77
Book Value per Share (Rs)	257.03	236.59	211.61	378.78	323.32	274.53	233.05

* Includes special (Diamond Jubilee) dividend

DIRECTORS' REPORT TO THE SHAREHOLDERS

We record the passing away of our Chairman Sri S Narayanan. Under his leadership, the Company had grown steadily to become a leading Automobile Spare Parts Distribution Company. He played a role in establishing branches in all parts of the Country. The Directors record their appreciation of the invaluable contribution rendered by Sri S Narayanan during his association with the Company.

Sri S Ram a Non Executive Director was appointed as Chairman of the Company for a period of Five years from 23rd January 2015.

Your Directors are pleased to present the **61st Annual Report** together with the Audited Accounts for the year ended 31st March 2015.

FINANCIAL RESULTS

(Rs in Lakhs)

Particulars	31.03.2015	31.03.2014
Profit before tax	4351.37	4256.37
Less: i) Provision for taxation (including deferred tax)	1250.90	1301.69
Profit after Tax	3100.47	2954.68
Add : Balance in P&L Account brought forward from previous year	1372.83	1094.17
Add : Retained earnings on Account of Depreciation (Net)	0.33	-
Profit available for appropriation	4473.63	4048.85
Appropriations		
Transfer to General Reserve	1900.00	1800.00
Dividend		
- Special (Diamond Jubilee)	332.78	-
- Interim	831.96	748.76
Dividend Tax (including surcharge for Special and interim dividend)	235.91	127.26
Surplus Balance in Profit & Loss Account	1172.98	1372.83

Dividend and transfer to General Reserves

The Board of Directors in November 2014 declared a Special Dividend of Rs. 4.00 per equity share on account of Diamond Jubilee of the Company and also declared an Interim Dividend of Rs.10 per equity share for the financial year 2014-15 on the paid up share capital of Rs.831.96 lakhs. The dividends, together with dividend tax of Rs.235.91lakhs absorb a sum of Rs.1400.65 lakhs. The Board of Directors propose to treat the said dividends as the total dividend for the year.

The Company proposes to transfer an amount of Rs.1900.00 lakhs to the General Reserves. An amount of Rs.1172.98 lakhs is proposed to be retained in the Statement of Profit and Loss.

Management Discussion and Analysis Report

First quarter sales was nearly 10% higher over last year's first quarter. From the Second Quarter there was a slowdown in demand for spare parts. The slower Industrial production may have caused this.

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At the same time supply to the spare parts market increased as original equipment demand was lower than the expected level. In the spare parts market, credit concerns also affected the market demand. In addition your Company, exited distribution of a product line from August 2014. Sales growth for the year was negligible. Sales of continuing lines did show a marginal increase with the Company's increased efforts in the third and fourth quarter.

Looking at the next financial year, we have to take into account the indication of low growth in agricultural sector, due to uncertainty about monsoon. However, Indian economy is expected to grow at about 7.5% . The demand for spare parts must improve from freight needs from the increase in investments in infrastructure. There are signs of improvement in demand for Heavy Commercial Vehicles, which contribute to spare parts sales. Your Company plans to open additional branches to capture sales in certain areas not covered now.

In 2014-15 the Company's non-operating income went up to Rs.9.54 crores compared to Rs. 5.87 crores in the year 2013-14. Changes in tax treatment of investments from July 2014 is likely to affect after tax income in the next year from these investments.

IT Initiatives:

Your Company, during the year under review has upgraded its existing ERP for more benefits such as additional data security and uninterrupted processes at higher speeds.

This upgradation enables better information management. More number of users could be accommodated without any performance issue.

This upgradation facilitates the Company a seamless transition to "Online" as and when required.

Internal Control Systems

The Company has an effective and adequate Internal Control System covering all areas of operations, commensurate with the size of its business. The scope of the Internal Audit function is defined in the Internal Audit Plan. The Internal Audit department is headed by a Chartered Accountant and reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company. The Internal Audit Team staffed by our in house staff regularly visits all our branches as per planned audit schedule, for ensuring compliance with systems and procedures.

The Internal Audit Reports are reviewed by the Internal Auditor, Senior Management and Audit Committee regularly. Based on the reports, corrective action, required if any is taken.

The Company has a Risk Management Policy in place to meet the requirements of the business it is in. 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.

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

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company to which the financial statements relate 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 would impact 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 and the date of the report.

Finance

a) Fixed Deposits

Your Company has not accepted any public deposits during the year 2014-15.

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 company is given in the notes to the financial statements.

c) Associate Companies

A statement containing the salient features of the financial statement of the associate companies are provided in Annexure A forming part of this report.

Directors

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

The Independent Directors of the Company have given a declaration as required under Section 149 (6) of the Companies Act, 2013.

Ms. Shobhana Ramachandran, Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee.

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a Separate Meeting of Independent Directors was held during the year, in which the Independent Directors evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company. The criteria for evaluation is attached vide Annexure B.

Familiarisation Programme

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

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Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee revised the existing remuneration policy of the company and suitably modified the same. The Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The policy is attached vide Annexure C.

Key Managerial Personnel

During the year under review, the Board took on record the following persons as the Key Managerial Personnel of the Company under Section 203 of the Companies Act, 2013.

1. Sri N Krishnan - Managing Director
2. Sri S Ramasubramanian – Chief Financial Officer
3. Sri S Kalyanaraman – Company Secretary & Compliance Officer

Vigil Mechanism/Whistle Blower Policy

The Company has a vigil mechanism policy in place to deal with instance of fraud and mismanagement, if any and the same is also posted on the website of the Company. www.impal.net/investor.htm.

Related Party Transactions

All Related Party Transactions that were entered into during the financial year were in the ordinary course of business at arm's length and there are no 'material' contracts or arrangements or transactions at arm's length basis and thus disclosure in form AOC - 2 is not required. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on a quarterly basis for the transactions which are of foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. www.impal.net/investor.htm.

Corporate Social Responsibility

As part of its initiatives under Corporate Social Responsibility (CSR), the Company has contributed to various projects in the areas of Health, Education, Livelihood, Adoption of Village Schools etc., These projects are in accordance with Schedule VII of the Companies Act, 2013. The Board of Directors of your Company has constituted the CSR Committee to help the Company to frame, monitor and execute the CSR activities. The Committee defines the parameters and observes them for effective discharge of the social responsibility of your Company. The Board has further approved the CSR Policy of the Company to provide a guideline for CSR activities of the Company.

The Company has spent Rs. 64.25 lakhs towards CSR during the year. The constitution of the CSR Committee and the report as required under the Companies Act, 2013 are provided as Annexures D & D1 to this Report.

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 141 of the Companies Act, 2013 has been received from them.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Damodaran & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is attached vide Annexure E.

Comments on Auditors' report

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors and Company Secretary in Practice in their reports respectively. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of 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(1) of the Companies (Management and Administration) Rules 2014 an extract of the Annual Return in Form MGT-9 is attached as a part of this report - Annexure F.

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 2014-2015, the Company did not have any foreign exchange earnings or outgo other than travel.

Particulars of Employees

There is no employee, particulars of whom are to be furnished under Section 197 read with Rule 5 (2).

The information required under Section 197(12) read with Rule 5, of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given hereunder

i & ii The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year:

The ratio of remuneration of Non Whole - Time Directors is below the median remuneration of the employees, whilst that of the Managing Director (inclusive of Commission) is 84 times.

(iii) Percentage increase in median remuneration of employees in the financial year - 12%

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- (iv) The number of permanent employees on the rolls of the Company as on 31st March 2015 is 644.
- (v) Explanation on the relationship between average increase in remuneration and Company performance:

The Company's Profit Before Tax for the year under review has increased by 2.23 %. The average increase in remuneration of employees was 12% on their gross earnings.

- (vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.

Name	Designation	CTC (Rs. In Lakhs)	% Increase in CTC	PBT (Rs. In Lakhs)	% increase in PBT
Sri N Krishnan	Managing Director	141.56*	5.55	4351.37	2.23%
Sri S Ramasubramanian	CFO	36.76	9.00		
Sri S Kalyanaraman	Company Secretary	10.50	New employee		

*Includes commission of 1.5% on Net profit.

- (vii) Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer:

Date	Issued Capital (Shares)	Closing Market Price	EPS	PE Ratio	Market Capitalisation
31.03.2014	8319575	422.60	35.51	11.90	351.59 crs
31.03.2015	8319575	660.60	37.27	17.72	549.59 crs
Increase/Decrease	Nil	238.00			198.00 crs
%Increase /Decrease		56.31%			56.31%

- (viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Percentage increase in median remuneration of employees in the financial year - 12% for employees other than managerial personnel and 7 % for Managerial Personnel.

- (ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company: – Refer Point – (vi)
- (x) The Key parameters for any variable component of remuneration availed by the Directors: Commission within the ceiling of 1% of the net profits of the Company, as approved by the shareholders.

- (xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and
Not Applicable.
- (xii) Affirmation that the remuneration is as per the remuneration policy of the company:
The Company affirms that remuneration is as per the remuneration policy of the Company.

Directors' responsibility statement

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

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year ended 31st March, 2015, and the profit of the Company for that year;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the annual accounts on a going concern basis 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;
- 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.

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.

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.

Chennai
Date : 28th May 2015

On behalf of the Board of Directors
S Ram
Chairman

FORM NO. AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

<ol style="list-style-type: none"> 1. Sl. No. 2. Name of the subsidiary 3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period 4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. 5. Share capital 6. Reserves & surplus 7. Total assets 8. Total Liabilities 9. Investments 10. Turnover 11. Profit before taxation 12. Provision for taxation 13. Profit after taxation 14. Proposed Dividend 15. % of shareholding <p>Notes: The following information shall be furnished at the end of the statement:</p> <ol style="list-style-type: none"> 1. Names of subsidiaries which are yet to commence operations 2. Names of subsidiaries which have been liquidated or sold during the year. 	Not Applicable
--	----------------

Part “B”: Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013
related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Transenergy Limited
1. Latest audited Balance Sheet Date	31.03.2015*
2. Shares of Associate/Joint Ventures held by the company on the year end	
No of shares held	1,00,000
Amount of Investment in Associates/Joint Venture – Nominal Value Rs.100/- per share	Rs 163.75 lakhs
Extend of Holding %	35.26% of equity shares
3. Description of how there is significant influence	Holding more than twenty percent of the paid up share capital
4. Reason why the associate/joint venture is not consolidated	Vide Ministry of Corporate Affairs notification dated 14.10.2014, exempted from consolidation for the financial year 2014-15
5. Net worth attributable to Shareholding as per latest audited Balance Sheet(unaudited -31.03.2015)	Rs.281.99 lakhs
6. Profit / Loss for the year (35.26%)	Rs.13.77 lakhs
i. Considered in Consolidation	-
ii. Not Considered in Consolidation – as not applicable for this year	Rs.13.77 lakhs

* Un-audited

1. Names of associates or joint ventures which are yet to commence operations – Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year - Not Applicable

N KRISHNAN
Managing Director

S PRASAD
Director

As per our attached Report of even date
For **SUNDARAM & SRINIVASAN**
Chartered Accountants

S RAMASUBRAMANIAN
Chief Financial Officer

S KALYANARAMAN
Secretary

Firm Registration Number : 004207S

Chennai
28th May, 2015

M PADHMANABHAN
Partner

Membership No: F13291

CRITERIA FOR EVALUATION

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

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

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

1. Leadership qualities
2. Standard of Integrity
3. Understanding of Macro economic trends and Micro Industry trends
4. Public Relations
5. Future Vision and Innovation

Criteria for evaluation of Independent Directors by the entire Board:

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

Criteria for evaluation of the Audit Committee by the Board:

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

REMUNERATION POLICY

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

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

Section 178(2), (3) and (4) of the Companies Act, 2013 read with the applicable rules thereto and Clause 49.IV.B of the Listing Agreement provide that the Nomination, and Remuneration Committee (NRC) shall identify persons who are qualified to become Directors and shall also recommend to the Board a policy, relating to the remuneration for Directors, Key Managerial Personnel, Senior Management and other employees.

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

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

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

I Definitions

- a) “Remuneration” means any monetary benefit or its equivalent extended to any person for services rendered by him/her and includes perquisites as defined under the Income-tax Act, 1961.
- b) “Key Managerial Personnel” means,
 - i.) Managing Director;
 - ii.) Whole-time Director;
 - iii.) Chief Financial Officer;
 - iv.) Company Secretary;
- c) “Senior Management”, defined by the Board of Directors and as may be modified from time to time, means
All executives in the grade of Vice President and above;
- d) “Employee” will mean an employee who has been appointed on the rolls of India Motor Parts & Accessories Limited (hereinafter referred to as ‘the Company’) and has been issued an appointment order by the Company.

II Board Diversity

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

III Remuneration Pattern

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

1. The remuneration payable to Non-Executive Directors and Independent Directors may consist of:
 - (a) Sitting fees for attending the meetings of the Board and sub-committees of the Board, within the limit prescribed under the Companies Act, 2013;
 - (b) Commission for each financial year, within the limits specified under the Companies Act, 2013, as may be decided by the Board of Directors;
 - (c) Reimbursement of expenses for attending meetings of the Board and sub-committees of the Board.
2. The remuneration payable to Whole-time Directors, who are appointed based on Shareholders' approval, may consist of:
 - (a) Salary, allowances, commission and perquisites;
 - (b) Commission for each financial year, as may be decided by the Board of Directors, based on the recommendations of the NCRC;
 - (c) Minimum Remuneration in any financial year, when the Company has no profits or its profits are inadequate, by way of salary, allowances, commission and perquisites not exceeding the limits specified in Part II of Section II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

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

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

IV Implementation of the Remuneration Policy

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

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

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

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

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2014-15

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

CSR Policy of the Company is available in our website under the following link:

<http://www.impal.net/investor.htm>.

2. The Composition of the CSR Committee:

Ms Shobhana Ramachandhran , Chairperson

Sri S Ravindran

Sri S Prasad

Sri N Krishnan

3. Average net profit of the company for last three financial years:

Rs.4135.00 lakhs

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):

Rs.82.70 lakhs

5. Details of CSR spent during the financial year:

(a) Total amount to be spent for the financial year:Rs.82.70 lakhs

(b) Amount unspent, if any; Rs.18.45 lakhs

(c) Manner in which the amount spent during the financial year is detailed below: Details enclosed.
(ANNEXURE D-1)

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report:

We have been voluntarily supporting philanthropic causes in the field of education and health care for several years, through donations. The Companies Act, 2013 statutorily introduced the concept of "Corporate Social Responsibility" (CSR) which intends to support projects on an ongoing and sustainable basis. We have contributed a total sum of Rs.64.25 lakhs (77.69%) of the total amount required to be spent during the year, to activities which are covered under Schedule VII to the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. This being the first year of the CSR implementation , we have during the year initiated steps to identify worthy causes. We hope to increase our spending on CSR in the coming years .

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company:

We hereby state that implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

N Krishnan
Managing Director

Shobhana Ramachandhran
Chairperson - CSR Committee

5 (c) Manner in which the amount spent during the financial year is detailed below: **ANNEXURE D - 1**

(Rs. in lakhs)

1 Sr No.	2 CSR project or activity identified	3 Sector in which the Project is covered	4 Projects or programmes (1) Local area or other (2) Specify the State and district where projects or programmes were undertaken	5 Amount outlay (budget) project or programme- wise	6 Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or program (2) Overheads:	7 Cumulative expenditure up to the reporting period	8 Amount spent: Direct or through imple- menting Agency
1	Promoting education by providing financial assistance to deserving and meritorius students and also Educational Institutions which work for this cause:						
	5 Institutions	Educational	Tamil Nadu, Chennai	13.50	13.50	13.50	13.50
	1 Institution	Educational	Tamil Nadu, Trichy	6.00	6.00	19.50	6.00
2	Promoting Gender Equality, Empower Women and enhancing vocational skills especially among women	Empowering Women	Tamil Nadu, Chennai	0.25	0.25	19.75	0.25
3	Promoting preventive and general health care (2 Institutions)	Health	Tamil Nadu, Chennai	32.00	32.00	51.75	32.00
4	Contribution to PM's National relief fund	Prime Minister's National Relief Fund	Flood Relief	12.50	12.50	64.25	12.50
	TOTAL			64.25	64.25		64.25

Form No. MR-3**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,

INDIA MOTOR PARTS & ACCESSORIES LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDIA MOTOR PARTS & ACCESSORIES LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion there on.

Based on my verification of the **INDIA MOTOR PARTS & ACCESSORIES LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31.03.2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made here in after:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **INDIA MOTOR PARTS & ACCESSORIES LIMITED** ("the Company") for the financial year ended on **31.03.2015** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

INDIA MOTOR PARTS & ACCESSORIES LIMITED

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) Other laws as may be applicable specifically to the company - NIL

I have also examined compliance with the applicable clauses of the following:

- (i) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations: NIL

I further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period the Company **has no** specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place : Chennai
Date : 28th May 2015

Name of Company Secretary in practice / Firm
M. DAMODARAN
AGS / FCS No : 5837
C P No. : 5081

**FORM NO.MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2015**

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12 (1)
of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

(i) CIN	L65991TN1954PLC000958
(ii) Registration Date	12 th July 1954
(iii) Name of the Company	INDIA MOTOR PARTS & ACCESSORIES LIMITED
(iv) Category / Sub-Category of the Company	Public Company - Limited by shares (Listed in NSE)
(v) Address of the Registered Office and contact details	"Sundaram Towers" III Floor, #46 Whites Road, Chennai 600 014. Website:www.impal.net
(vi) Whether Listed Company Yes / No	Yes
(vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Cameo Corporate Services Limited UNIT:IMPAL, V Floor, 'Subramanian Building', #1, Club House Road, Chennai 600 002

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
The Company is in the business of distribution of Automotive Spare Parts	Not Applicable	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	M/s Transenergy Limited	U40107TN1981PLC008903	Associate	35.26	2 (6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	620702	-	620702	7.46	620702	0	620702	7.46	0.00
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt(s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	1933432	-	1933432	23.24	1933432	0	1933432	23.24	0.00
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1)	2554134	0	2554134	30.70	2554134	0	2554134	30.70	0.00
(2) Foreign									
(a) NRIs - Individuals	1312	-	1312	0.02	1312	-	1312	0.02	0.00
(b) Other - Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	1312	0	1312	0.02	1312	0	1312	0.02	0.00
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	2555446	0	2555446	30.72	2555446	0	2555446	30.72	0.00
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	-	-	-	-	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIIIs	474966	-	474966	5.71	504058	-	504058	6.06	0.35
Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(i) Any Other - Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-
Sub- Total (B)(1)	474966	0	474966	5.71	504058	0	504058	6.06	0.35
(2) Non- Institutions									
(a) Bodies Corporate									
(i) Indian	1719259	6736	1725995	20.75	1753555	6736	1760291	21.16	0.41
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal shares capital up to Rs.1 lakh	1840597	758829	2599426	31.24	1866999	701620	2568619	30.87	-0.37
(ii) Individual shareholders holding nominal shares capital in excess of Rs.1 lakh	622691	230992	853683	10.26	567814	230992	798806	9.60	-0.66
(c) Others (specify)									
1. Clearings Members	2802	-	2802	0.03	989	-	989	0.01	-0.02
2. HUF	55999	-	55999	0.67	63832	-	63832	0.77	0.10
3.NRI	24350	232	24582	0.30	40638	232	40870	0.49	0.19
4.Trusts	450	-	450	0.01	670	-	670	0.01	0.00
5. India Motor Parts & Accessories Ltd, Unclaimed Securities Demat Suspende A/c	26226	-	26226	0.32	25994	-	25994	0.31	0.00
Sub- Total (B)(2)	4292374	996789	5289163	63.57	4320491	939580	5260071	63.23	0.35
Total Public Shareholding	4767340	996789	5764129	69.28	4824549	939580	5764129	69.28	0.00
(C) Shares held by Custodian for GDRs and ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	7322786	996789	8319575	100.00	7379995	939580	8319575	100.00	0.00

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)
ii. Shareholding of promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	T V Sundram Iyengar and Sons Private Limited	1819432	21.87	-	1819432	21.87	-	-
2	S Ram	122618	1.47	-	122618	1.47	-	-
3	Srikanth Ramanujam	57248	0.69	-	57248	0.69	-	-
4	Silver Oak Holdings Private Limited	56000	0.67	-	56000	0.67	-	-
5	Arjun Rangarajan	48874	0.59	-	48874	0.59	-	-
6	Nivedita Ram	46514	0.56	-	46514	0.56	-	-
7	Gita Ram	46096	0.55	-	46096	0.55	-	-
8	Srikanth Ramanujam	45310	0.54	-	45310	0.54	-	-
9	Raghuvarma Holdings Private Limited	32000	0.38	-	32000	0.38	-	-
10	S. Viji	31252	0.38	-	31252	0.38	-	-
11	Sriram Viji	28516	0.34	-	28516	0.34	-	-
12	Harsha Viji	28514	0.34	-	28514	0.34	-	-
13	Srivats Ram	28412	0.34	-	28412	0.34	-	-
14	Chitra Viji	26504	0.32	-	26504	0.32	-	-
15	S. Ram	19900	0.24	-	19900	0.24	-	-
16	Prema Ramanujam	19084	0.23	-	19084	0.23	-	-
17	S. Viji	14312	0.17	-	14312	0.17	-	-
18	Daya Ambirajan	8688	0.10	-	8688	0.10	-	-
19	Chitra Viji	8000	0.10	-	8000	0.10	-	-
20	Allegro Holdings Private Limited	8000	0.10	-	8000	0.10	-	-
21	Vijaya Rangarajan	7288	0.09	-	7288	0.09	-	-
22	Anupama Lakshmi Rangarajan	6640	0.08	-	6640	0.08	-	-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
23	Padmalakshmi Holdings Private Limited	6000	0.07	-	6000	0.07	-	-
24	Sumanth Ramanujam	4504	0.05	-	4504	0.05	-	-
25	Maham Holdings Limited	4000	0.05	-	4000	0.05	-	-
26	Revathi Holdings Private Limited	4000	0.05	-	4000	0.05	-	-
27	Sriram Viji	4000	0.05	-	4000	0.05	-	-
28	Rupa Srikanth	3600	0.04	-	3600	0.04	-	-
29	Aditya S Ramanujam	3412	0.04	-	3412	0.04	-	-
30	Rohini Holdings Private Limited	3000	0.04	-	3000	0.04	-	-
31	Aruna Sankaranarayanan	2492	0.03	-	2492	0.03	-	-
32	R. Ramanujam	1944	0.02	-	1944	0.02	-	-
33	S. Viji (HUF)	1760	0.02	-	1760	0.02	-	-
34	Ananth Ramanujam	1312	0.02	-	1312	0.02	-	-
35	Deepa Ramaprasad	1200	0.01	-	1200	0.01	-	-
36	Rohini Holdings Private Ltd	1000	0.01	-	1000	0.01	-	-
37	Aditya S. Ramanujam	800	0.01	-	800	0.01	-	-
38	Tulsi S. Ramanujam (Minor)	800	0.01	-	800	0.01	-	-
39	Sanjana Tara Ramanujam	800	0.01	-	800	0.01	-	-
40	Srivats Ram	732	0.01	-	732	0.01	-	-
41	Srivats Ram (HUF)	488	0.01	-	488	0.01	-	-
42	R. Ramanujam	400	0.00	-	400	0.00	-	-
	Total	2555446	30.72	-	2555446	30.72	-	0.00

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)

iii. CHANGE IN PROMOTERS' SHAREHOLDING (Please specify if there is no Change)

During the year there was no change in the Promoters' Shareholdings.

INDIA MOTOR PARTS & ACCESSORIES LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.) iv. Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SUNDARAM FINANCE LIMITED				
	At the beginning of the year	1540784	18.52		
	Date wise Increase / Decrease	-	-		
	At the end of the Year			1540784	18.52
2	EAST SAIL				
	At the beginning of the year	317529	3.82		
	Date wise Increase / Decrease	-	-		
	At the end of the Year			317529	3.82
3	PARI WASHINGTON COMPANY PVT. LTD. A/C / PARI WASHINGTON INDIA MASTER FUND LTD.,				
	At the beginning of the year	150937	1.81		
	Purchase 25-Jul-2014	1328	0.02	152265	1.83
	Purchase 08-Aug-2014	96	0.00	152361	1.83
	Purchase 27-Feb-2015	1165	0.01	153526	1.84
	Purchase 06-Mar-2015	11256	0.14	164782	1.98
	Purchase 13-Mar-2015	658	0.01	165440	1.99
	Purchase 20-Mar-2015	505	0.00	165945	1.99
	Purchase 27-Mar-2015	13393	0.16	179338	2.15
	Purchase 31-Mar-2015	691	0.01	180029	2.16
	At the end of the Year			180029	2.16
4	CATAMARAN MANAGEMENT SERVICES PRIVATE LIMITED				
	At the beginning of the year	84067	1.01		
	Purchase 23-May-2014	7606	0.09	91673	1.10
	Purchase 27-Mar-2015	32050	0.39	123723	1.49
	At the end of the Year			123723	1.49
5	ANITA R RATNAM				
	At the beginning of the year	38296	0.46		
	Date wise Increase / Decrease	-	-		
	At the end of the Year			38296	0.46
6	PRITHA RATNAM				
	At the beginning of the year	35968	0.43		
	Date wise Increase / Decrease	-	-		
	At the end of the Year			35968	0.43
7	MALINI SRINIVASAN				
	At the beginning of the year	35968	0.43		
	Date wise Increase / Decrease	-	-		
	At the end of the Year			35968	0.43

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8	SHEELA BALAJI				
	At the beginning of the year	35968	0.43		
	Date wise Increase / Decrease	-	-		
	At the end of the Year			35968	0.43
9	PRAMA BHANDARI				
	At the beginning of the year	34128	0.41		
	Date wise Increase / Decrease	-	-		
	At the end of the Year			34128	0.41
10	EICHER GOODEARTH PRIVATE LIMITED				
	At the beginning of the year	33656	0.40		
	Sale 05-Dec-2014	33656	0.40	0	0.00
	At the end of the Year			0	0.00
11	LILY VIJAYA RAGHAVAN				
	At the beginning of the year	32000	0.38		
	Sale 20-Mar-2015	15248	0.18	16752	0.20
	At the end of the Year			16752	0.20

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)

v. Shareholding of Directors and Key Managerial Personnel:

(A) Shareholding of Directors :-

Sl. No.	Name of the Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sri S Narayanan*				
	At the beginning of the year				
	i. Held Individually	3312	0.04		
	ii. Held jointly with others	39392	0.47		
	Date wise Increase / Decrease	-	-		
	At the end of the Year				
	i. Held Individually			3312	0.04
	ii. Held jointly with others			39392	0.47
	* Since transmitted				

INDIA MOTOR PARTS & ACCESSORIES LIMITED

Sl. No.	Name of the Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	Sri S Ram				
	At the beginning of the year				
	i. Held Individually	19900	0.24		
	ii. Held jointly with others	122618	1.47		
	Date wise Increase / Decrease	-	-		
	At the end of the Year				
	i. Held Individually			19900	0.24
	ii. Held jointly with others			122618	1.47
3	Sri Ananth Ramanujam				
	At the beginning of the year				
	i. Held Individually	1312	0.02		
	ii. Held jointly with others	57248	0.69		
	Date wise Increase / Decrease	-	-		
	At the end of the Year				
	i. Held Individually			1312	0.02
	ii. Held jointly with others			57248	0.69
4	Sri S Ravindran				
	At the beginning of the year				
	Held Individually	800	0.01		
	Date wise Increase / Decrease	-	-		
	At the end of the Year				
	Held Individually			800	0.01
5	Sri S Prasad				
	At the beginning of the year				
	Held Individually	960	0.01		
	Date wise Increase / Decrease	-	-		
	At the end of the Year				
	Held Individually			960	0.01
6	Ms Shobhana Ramachandhran				
	At the beginning of the year				
	Held Individually	63275	0.76		
	Date wise Increase / Decrease	-	-		
	At the end of the Year				
	Held Individually			63275	0.76
7	Sri Rasesh R Doshi				
	At the beginning of the year				
	Held jointly with others	10576	0.12		
	Date wise Increase / Decrease	-	-		
	At the end of the Year				
	Held jointly with others			10576	0.12

Sl. No.	Name of the Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8	Sri T N P Durai				
	At the beginning of the year				
	Held Individually	6928	0.08		
	Date wise Increase / Decrease	-	-		
	At the end of the Year				
	Held Individually			6928	0.08
9	Sri S Venkatesan				
	At the beginning of the year				
	i. Held as karta of HUF	6100	0.07		
	ii. Held jointly with others	1776	0.02		
	Date wise Increase / Decrease	-	-		
	At the end of the Year				
	i. Held as karta of HUF			6100	0.07
	ii. Held jointly with others			1776	0.02

(B) Share holding of KMP:-

Sl No	Name of the KMP	No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	N Krishnan, Managing Director - Held Individually				
	At the beginning of the year	17628	0.21		
	Date wise Increase / Decrease	-	-		
	At the end of the Year			17628	0.21
2	S Ramasubramanian - Chief Financial Officer - Held Individually				
	At the beginning of the year	252	0.00		
	Date wise Increase / Decrease	-	-		
	At the end of the Year			252	0.00
3	S Kalyanaraman, Company Secretary				
	At the beginning of the year	-	-		
	Date wise Increase / Decrease	-	-		
	At the end of the Year			-	-

INDIA MOTOR PARTS & ACCESSORIES LIMITED

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment
Rs. in Lakhs

	Secured Loans excluding deposits	Unsecured Loans *	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	1470.01	-	-	1470.01
(ii) Interest due but not paid * (see note below)	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	1470.01	-	-	1470.01
Change in Indebtedness during the financial year				
Addition	131.20	-	-	131.20
Reduction	-	-	-	-
Net Change	131.20	-	-	131.20
Indebtedness at the end of the financial year				
(i) Principal Amount	1601.21	-	-	1601.21
(ii) Interest due but not paid * (see note below)	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	1601.21	-	-	1601.21

*No Interest is Due

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

Rs. in Lakhs

Sl. No.	Particulars of Remuneration	Name of the MD/ WTD/Manager Sri N Krishnan, Managing Director	Total
1	Gross Salary		
(a)	Salary as per provisions contained in Section 17 (1) of the Income-tax Act, 1961	61.20	61.20
(b)	Value of perquisites u/s 17 (2) of the Income-tax Act, 1961	5.38	5.38
(c)	Profits in lieu of salary under section 17 (3) of the Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	64.66	64.66
	- as % of profit	1.50%	
	- others, specify	-	-
5	Others, please specify - Sitting fees and contribution to Provident Fund & other funds	10.32	10.32
	Total (A)	141.56	141.56
	Ceiling as per the Act	5%	215.52

B. Remuneration to other Directors:

Name of the Directors	Particulars of Remuneration			
	Fee for attending Board / Committee Meetings	Commission	Other, Please Specify	Total
Independent Directors				
Sri S Prasad	0.72	1.00	-	1.72
Sri S Ravindran	0.72	1.00	-	1.72
Sri Rasesh R Doshi	0.60	1.00	-	1.60
Sri S Venkatesan (From 7th August 2014)	0.30	0.50	-	0.80
Sri T N P Durai (From 7th August 2014)	0.30	0.50	-	0.80
Total (I)	2.64	4.00	-	6.64
Other Non-Executive Directors				
Sri Sri S Narayanan*	0.06	-	-	0.06
Sri S Ram	0.36	0.50	-	0.86
Ms. Shobhana Ramachandhran	0.24	0.50	-	0.74
Sri Ananth Ramanujam	0.30	0.50	-	0.80
Total (II)	0.96	1.50	-	2.46
Total (B) = (1 + 2)				9.10
Total Managerial Remuneration (A)+(B)				150.66
Overall Ceiling as per the Act 11% of Net profit				474.15

* Until 17th December 2014.

C. Remuneration to Key Managerial Personnel other than MD/ Manager / WTD

Sl. No.	Particulars of Remuneration	Sri S Kalyanaraman, Company Secretary	Sri S Ramasubramanian, Chief Financial Officer	Total
1	Gross Salary			
(a)	Salary As Per Provisions Contained In Section 17 (1) of The Income-Tax Act, 1961	10.50	36.76	47.26
(b)	Value of Perquisites U/S 17 (2) of The Income-Tax Act, 1961	-	-	-
(c)	Profits In Lieu of Salary Under Section 17 (3) of The Income-Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- As % of Profit	-	-	-
	- Others, Specify	-	-	-
5	Others, Please Specify	-	-	-
	Total	10.50	36.76	47.26

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties /punishment / compounding of offences against the Company, Directors and other Officers in Default during the year ended 31st March 2015.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
INDIA MOTOR PARTS AND ACCESSORIES LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of India Motor Parts and Accessories Limited ("the Company") which comprise the Balance Sheet as at 31st March 2015, the statement of Profit and Loss, the Cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

INDEPENDENT AUDITORS' REPORT (Contd.)

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March, 2015, its profit and cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit & Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the Directors, as on 31st March, 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- f. 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:
 1. The company does not have any pending litigations which would impact its financial position.
 2. The company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There has been no delay in transferring amounts, required to be transferred, to the investor education and protection fund by the company.

As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 & 4 of the Order.

For Sundaram & Srinivasan
Chartered Accountants
Regn. No.004207S

M.Padhmanabhan
Partner
Membership Number : F13291

Place: Chennai.
Date: 28th May 2015

**ANNEXURE TO THE AUDITOR'S REPORT OF EVEN DATE TO THE
MEMBERS OF INDIA MOTOR PARTS AND ACCESSORIES LIMITED**

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. According to the information given to us and explanations, 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 and were properly dealt with in the books.
- ii. a. Physical verification of inventory has been conducted at reasonable intervals by the management.
 - b. The procedures for 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. The discrepancies between the physical stock and the book records were not material and have been properly dealt with in the books of account.
- iii. According to the information and explanations given to us, during the year the Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv. 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.
- v. The Company has not accepted any deposits from the public during the year.
- vi. The company being a trading company, maintenance of cost records specified by the Central Government under section 148 of Companies act 2013, are not applicable.
- vii. a. According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues in respect of provident fund, employees' state insurance, income-tax, wealth-tax, sales-tax, service tax, cess and other statutory dues applicable to it.

ANNEXURE TO THE AUDITORS' REPORT (Contd.)

- b. As of 31st March 2015, according to the records of the Company, there are no pending disputes.
 - c. According to the records, information and explanations given to us, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under has been transferred to such fund within the time as prescribed.
- viii. The Company has neither accumulated losses as at 31st March 2015 nor has incurred any cash losses during the financial year ended on that date and in the immediately preceding financial year.
- ix. Based on our audit and on the information and explanations given by the management, the company has not availed any loans from banks and hence default in the repayment of the dues does not arise.
- x. 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.
- xi. The Company has not raised any term loans during the year.
- xii. Based upon 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 & Srinivasan
Chartered Accountants
Regn. No.004207S

M.Padhmanabhan
Partner
Membership Number : F13291

Place: Chennai.
Date: 28th May 2015

INDIA MOTOR PARTS & ACCESSORIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Notes	As at 31st March, 2015 (Rs. in Lakhs)	As at 31st March, 2014 (Rs. in Lakhs)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	831.96	831.96
(b) Reserves and Surplus	3	20551.73	18851.58
(2) Non-Current Liabilities			
(a) Deferred tax liabilities (Net)	4	97.29	71.44
(b) Long term provisions	5	29.11	18.93
(3) Current Liabilities			
(a) Short-term borrowings	6	1601.21	1470.01
(b) Trade payables	7	2748.79	2340.25
(c) Other current liabilities	8	732.25	707.25
(d) Short-term provisions	9	1001.33	876.02
Total		<u>27593.67</u>	<u>25167.44</u>
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	901.96	888.31
(ii) Intangible assets		152.26	-
(b) Non-current investments	11	5434.32	5026.91
(c) Long term loans and advances	12	66.08	55.05
(2) Current assets			
(a) Current investments	13	4000.00	2500.00
(b) Inventories	14	4967.42	4636.84
(c) Trade receivables	15	5151.49	5439.46
(d) Cash and cash equivalents	16	5833.21	6157.66
(e) Short-term loans and advances	17	1079.35	455.07
(f) Other current assets	18	7.58	8.14
Total		<u>27593.67</u>	<u>25167.44</u>
Notes on accounts	1		
Refer accompanying financial statements			

N KRISHNAN
Managing Director

S PRASAD
Director

As per our attached Report of even date
For **SUNDARAM & SRINIVASAN**
Chartered Accountants

S RAMASUBRAMANIAN
Chief Financial Officer

S KALYANARAMAN
Secretary

Firm Registration Number : 004207S

Chennai
28th May, 2015

M PADHMANABHAN
Partner
Membership No: F13291

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Notes	Year ending 31st March, 2015 (Rs. in Lakhs)	Year ending 31st March, 2014 (Rs. in Lakhs)
REVENUE			
I Revenue from Operations	19	51196.75	51151.52
II Other Income	20	953.43	586.52
III Total Revenue (I+II)		52150.18	51738.04
IV EXPENSES :			
Purchase of Stock-in-Trade	21	45202.25	44929.49
Changes in inventories - Stock-in-Trade	22	(395.33)	(182.38)
Employee benefits expenses	23	1470.00	1346.32
Finance costs		-	-
Depreciation and amortization expenses	10	76.15	64.45
Other expenses	24	1445.74	1323.79
Total Expenses		47798.81	47481.67
V Profit before exceptional and extraordinary items and tax (III-IV)		4351.37	4256.37
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax (V-VI)		4351.37	4256.37
VIII Extraordinary Items		-	-
IX Profit before tax (VII-VIII)		4351.37	4256.37
X Tax expense:			
(1) Current tax		1225.20	1301.55
(2) Deferred tax		25.70	0.14
Profit/(Loss) for the period from continuing		-	-
XI Operations (IX-X)		3100.47	2954.68
XII Profit/(Loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(Loss) from discontinuing operations (after Tax) (XII-XIII)		-	-
XV Profit/(Loss) for the year		3100.47	2954.68
XVI EARNINGS PER EQUITY SHARE: (Rs.)			
(1) Basic		37.27	35.51
(2) Diluted		37.27	35.51
Notes on accounts	1		
Refer accompanying financial statements			

N KRISHNAN
Managing Director

S PRASAD
Director

As per our attached Report of even date
For **SUNDARAM & SRINIVASAN**
Chartered Accountants

S RAMASUBRAMANIAN
Chief Financial Officer

S KALYANARAMAN
Secretary

Firm Registration Number : 004207S

M PADHMANABHAN

Chennai
28th May, 2015

Partner
Membership No: F13291

Note:1

NOTES ON ACCOUNTS

1. Significant Accounting Policies:

- (a) Sales are net of trade discounts, returns and exclusive of VAT/Central Sales Tax .
- (b)
 - 1. Fixed Assets values are at cost less depreciation.
 - 2. Depreciation has been provided in accordance with Schedule II of the Companies Act, 2013. WDV less 5% of the original cost of the Fixed Assets, whose useful life were over as on 1st April 2014, amounting to Rs.0.33 lakh (Net) has been written back against retained earnings in line with Schedule II of the Companies Act, 2013.
 - 3. Depreciation on lease hold assets are amortised over the period of lease.
- (c) Inventories are valued at lower of cost or net realisable value in line with the Accounting Standard (AS 2).
- (d) Unquoted 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 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 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. 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

	2014-2015	2013-2014
	Rs.in Lakhs	Rs.in Lakhs
Contribution to Superannuation Fund	12.11	10.14
Contribution to Pension Fund	32.39	28.27
Contribution to Employees' State Insurance - ESI	20.21	20.40
Contribution to Provident Fund	24.81	22.42

Defined Benefit Plans:

	As at 31st March, 2015	As at 31st March, 2014
	Funded Gratuity	Funded Gratuity
	Rs.in Lakhs	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	214.98	203.98
Current service cost	14.93	15.71
Interest cost	17.20	16.32
Benefits paid	(7.69)	(20.59)
Actuarial (gain) / loss on obligations	7.10	(0.44)
Present value of obligation as at the end of the year	246.52	214.98
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	231.41	201.60
Expected return on plan assets	20.59	17.76
Contributions made	15.60	32.64
Benefits paid	(7.69)	(20.59)
Actuarial gain on plan assets	--	--
Fair value of plan assets as at the end of the year	259.91	231.41
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	246.52	214.98
Fair value of plan assets as at the end of the year	259.91	231.41
Unrecognised past service cost	---	---
Net Asset / (Liability) not recognised in Balance Sheet	13.39	16.43
D) Expenses		
Current service cost	14.93	15.71
Interest cost	17.20	16.32
Expected return on plan assets	(20.59)	(17.76)
Net actuarial (gain) / loss recognised	7.10	(0.44)
Expenses	18.64	13.83

INDIA MOTOR PARTS & ACCESSORIES LIMITED

NOTES

NOTES ON ACCOUNTS (Contd.)

	As at 31st March, 2015 Funded Gratuity Rs.in Lakhs	As at 31st March, 2014 Funded Gratuity Rs.in Lakhs
E) Actual return on plan assets		
Expected return on plan assets	20.59	17.76
Actuarial gain on plan assets	0.00	0.00
Actual return on plan assets	20.59	17.76
F) Actuarial assumptions		
Discount rate	LIC - 8%	LIC - 8%
Rate of increase in compensation levels	6.00%	5.20

The present value of obligation towards compensated absences and entitlement of leave, as per actuarial certificate, as on 31-03-2015 is Rs.29.11 lakhs (previous year Rs.18.93 Lakhs) and is provided for in the books of accounts.

3) General

- i) Segment Reporting
The company operates only in one business segment. viz. "Sale and Distribution of Automotive spares".
- ii) Related Party Disclosure
 1. Related parties:
 - a. Associates:
T V Sundram Iyengar & Sons Private Limited.
Transenergy Limited
 - b. Relative of Key Management Personnel:
Sri. S. Narayanan, who was Chairman, until 17.12.2014
(Father of Sri. N. Krishnan, Managing Director)
 - c. Key Management Personnel:
Sri. N. Krishnan, Managing Director.
Sri. S. Ramasubramanian, Chief Financial Officer.
Sri. S. Kalyanaraman, Company Secretary.
 2. The disclosure of related party transactions during the year and balances as on 31/03/2015 are as follows.

Rs. in Lakhs

Nature of Transaction	Associates		Key Management Personnel		Relatives of Key Management Personnel	
	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014
Sale of Goods	17.46	53.57	0.00	0.00	0.00	0.00
Purchase of Goods	11.04	0.00	0.00	0.00	0.00	0.00
Receiving Services	20.24	17.94	0.00	0.00	0.00	0.00
Payable Balance	0.00	0.00	64.66	64.11	0.00	0.50
Receivable Balance	0.00	0.00	0.00	0.00	0.00	0.00
Remuneration	0.00	0.00	188.82	179.82	0.06	0.74

*** (KMPs' include the 3 persons mentioned in Note No.1, 3 (ii)(c)

NOTES

NOTES ON ACCOUNTS (Contd.)

iii) Disclosures required under the "Micro, Small and Medium Enterprises Act, 2006"

Particulars	2014-2015	2013-2014
a) Principal amount due to Suppliers under the Act	Nil	Nil
b) Interest accrued and due to Suppliers under the Act, on the above amount	Nil	Nil
c) Payment made to Suppliers (Other than interest) beyond the appointed day during the year	Nil	Nil
d) Interest paid to Suppliers under the Act (Other than Section 16)	Nil	Nil
e) Interest paid to Suppliers under the Act (Section 16)	Nil	Nil
f) Interest due and payable to suppliers under the Act, for payments already made	Nil	Nil
g) Interest accrued and remaining unpaid at the end of the year to Suppliers under 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.

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

		2014-2015	2013-2014
Profit after Tax	Rs. In Lakhs	3100.47	2954.68
Total Equity Shares outstanding at the end of the year	Nos.	8319575	8319575
Earnings per share (Basic and Diluted)	Rs.	37.27	35.51
Face value per share	Rs.	10	10

	Rs. In Lakhs	
v) Expenditure in foreign currency - Travelling & Subscription	1.55	0.13
vi) Contingent Liability not provided for	Nil	Nil
vii) Previous year's figures have been re-grouped wherever necessary, to make them comparable.		

INDIA MOTOR PARTS & ACCESSORIES LIMITED

NOTES

	As at 31st March, 2015 (Rs. in Lakhs)	As at 31st March, 2014 (Rs. in Lakhs)
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Note : 2

SHARE CAPITAL

Authorised:

2,00,00,000 Equity Shares of Rs. 10/- each	<u>2000.00</u>	<u>2000.00</u>
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Issued, Subscribed & Paid up Capital :

83,19,575 Equity Shares of Rs.10/- each fully paid up (Includes 41,59,775 Equity Shares of Rs.10/- each allotted in September 2012 as fully paid up by way of Bonus Shares by Capitalisation of General Reserve)	<u>831.96</u>	<u>831.96</u>
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Details of share holders holding more than 5% shares in the Company

	No of Shares	%	No of Shares	%
M/s.T V Sundram Iyengar & Sons Private Limited	1819432	21.87	1819432	21.87
M/s.Sundaram Finance Limited	1540784	18.52	1540784	18.52

Note : 3

Reserves & Surplus

Capital Reserves

Opening balance	<u>378.75</u>	<u>378.75</u>
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Revenue Reserves

General Reserve

Balance at the beginning of the year	<u>17100.00</u>	<u>15300.00</u>
	<u>17100.00</u>	<u>15300.00</u>
Add: Transfer from Profit & Loss Statement	<u>1900.00</u>	<u>1800.00</u>
Balance at the end of the year	<u>19000.00</u>	<u>17100.00</u>

Surplus as per Profit & Loss Statement

Balance at the beginning of the year	<u>1372.83</u>	<u>1094.17</u>
Add: Retained earnings on account of Depreciation (Net) (Refer Note No. 1 (b) 2.)	<u>0.33</u>	<u>-</u>
Add: Profit for the year	<u>3100.47</u>	<u>2954.68</u>
	<u>4473.63</u>	<u>4048.85</u>

Less: Interim Dividend (Paid)

(Special Dividend on Diamond Jubilee)	<u>332.78</u>	<u>-</u>
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Less: Dividend Distribution Tax (including Surcharge)	<u>66.54</u>	<u>-</u>
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Less: Interim Dividend (Proposed)	<u>831.96</u>	<u>748.76</u>
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Less: Dividend Distribution Tax (including Surcharge)	<u>169.37</u>	<u>127.26</u>
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Less: Transfer to General Reserve	<u>1900.00</u>	<u>1800.00</u>
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Balance at the end of the year	<u>1172.98</u>	<u>1372.83</u>
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Total Reserves and Surplus	<u>20551.73</u>	<u>18851.58</u>
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NOTES

	As at 31st March, 2015 (Rs. in Lakhs)	As at 31st March, 2014 (Rs. in Lakhs)
<p>The Board of Directors have declared a special dividend of Rs.4/- (40%) per equity share and an interim dividend of Rs. 10/- (100 %) per equity share for the year ended 31st March, 2015, absorbing a sum of Rs.1400.65 Lakhs which includes the Dividend Distribution Tax of Rs. 235.91 Lakhs.</p>		
Note : 4		
Deferred Tax Liability (Net)		
On Depreciation (Difference as per Books & as Per Income Tax Act)	148.69	118.51
Less: Deferred Tax Assets - Other Provisions and carry forward capital losses	(51.40)	(47.07)
	<u>97.29</u>	<u>71.44</u>
Note : 5		
Long Term Provisions		
Provision for Employee Benefits	<u>29.11</u>	<u>18.93</u>
Note : 6		
Short Term Borrowings		
Secured Loans		
Short Term Loans - From Banks		
Cash Credit (Secured by hypothecation of book debts and stock)	<u>1601.21</u>	<u>1470.01</u>
Note : 7		
Trade Payable		
Sundry Creditors	<u>2748.79</u>	<u>2340.25</u>
Note : 8		
Other Current Liabilities		
For expenses	239.13	210.70
VAT and CST	206.72	241.72
Other payables	198.33	182.57
Unclaimed dividends	88.07	72.26
	<u>732.25</u>	<u>707.25</u>
Note : 9		
Short-Term Provisions (Net)		
Interim Dividend (Includes Dividend Distribution tax and Surcharge Rs.169.37 Lakhs - Previous year - Rs.127.26 Lakhs)	1001.33	876.02
	<u>1001.33</u>	<u>876.02</u>

INDIA MOTOR PARTS & ACCESSORIES LIMITED

NOTES

Note : 10

Fixed Assets

TANGIBLE ASSETS

(Rs. In Lakhs)

Description	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 01/04/2014	Additions during the year	Deductions during the year	Balance as on 31/03/2015	Upto 31/03/2014	For the Year	Upto 31/03/2015	As at 31/03/2015	As at 31/03/2014
Land	210.35	-	-	210.35	-	-	-	210.35	210.35
Leasehold land & Building	76.92	-	-	76.92	32.89	1.14	34.03	42.89	44.03
Buildings	853.05	-	-	853.05	355.54	12.55	368.09	484.96	497.51
Plant & Equipments	80.05	2.99	2.69	80.35	45.84	3.47	46.82	33.53	34.21
Others - Electrical Fittings	23.82	0.72	0.07	24.47	21.75	0.08	22.44	2.03	2.07
Office Equipments	271.85	16.85	8.85	279.85	231.52	18.98	243.19	36.66	40.33
Furniture & Fixtures	189.13	13.30	0.16	202.27	172.72	2.26	172.78	29.49	16.41
Vehicles	114.65	29.71	15.51	128.85	71.25	9.03	66.80	62.05	43.40
Intangible Assets									
Software	-	180.90	-	180.90	-	28.64	28.64	152.26	-
TOTAL	1,819.82	244.47	27.28	2,037.01	931.51	76.15	982.79	1,054.22	888.31
Previous year	1,821.41	38.18	39.77	1,819.82	889.91	64.44	931.51	888.31	931.50

Assets have not been added by way of acquiring business.

Company has adopted depreciation as per Schedule II of Companies Act 2013.

Consequently a sum of Rs.0.33 lakhs (net) has been written back to Reserves due to change in useful life / residual value.

As at	As at
31st March, 2015	31st March, 2014
(Rs. in Lakhs)	(Rs. in Lakhs)

Note : 11

Non-Current Investments

Investments in Equity Instruments

Quoted Investments - Others Non Trade

Sundaram Finance Limited	1308.67	901.26
28,53,600 equity shares of Rs.10/- each (43,600 equity shares of Rs.10/- each were purchased during the year)		

Unquoted Investments - Others Non Trade

Royal Sundaram Alliance Insurance Company Ltd	3961.90	3961.90
3,14,49,231 equity shares of Rs.10/- each		

Unquoted Investments - Associate - Non Trade

Transenergy Limited	163.75	163.75
1,00,000 equity shares of Rs.100/- each		
	5434.32	5026.91

NOTES

	As at 31st March, 2015 (Rs. in Lakhs)	As at 31st March, 2014 (Rs. in Lakhs)
Aggregate amount of quoted investments	1308.67	901.26
Market value thereof	43374.72	18612.04
Aggregate amount of unquoted investments	4125.65	4125.65
Unquoted investments are valued at cost and provision for decline in value, if any, other than temporary are made wherever necessary		
Note : 12		
Long-Term Loans & Advances		
Unsecured Advances - considered good (Rent and other advances)	66.08	55.05
	66.08	55.05
Note : 13		
Current Investments		
In Government Securities / Trust Securities:		
Investments in Mutual Funds	-	-
HDFC FMP 370D July 2013 (3) - Growth -Series XXVI - Direct 3000000 Units of Rs.10/- each, Face Value Rs.300 Lakhs	300.00	-
Sundaram Fixed Term Plan 1120 Days - Growth - Direct 5000000 Units of Rs.10/- each, Face value Rs.500 lakhs	500.00	-
HDFC FMP 1128D Mar 2015 (1) - Growth -Series 33 - Direct 10000000 Units of Rs.10/- each, Face value Rs.1000 lakhs	1000.00	-
HDFC FMP 370D June 2014 (2) - Growth -Series 31 - Direct 3000000 Units of Rs.10/- each, Face Value Rs.300 Lakhs	300.00	-
LIC Nomura MF Fixed Maturity Plan-Direct-Growth-Series 76 - 382 Days 3000000 Units of Rs.10/- each, Face Value Rs.300 Lakhs	300.00	-
HDFC FMP 1099D Aug 2014 (1) - Growth -Series 32 - Direct 5000000 Units of Rs.10/- each, Face value Rs.500 lakhs	500.00	-
SBI Debt Fund Series A 42 - 1111 Days - Growth 6000000 Units of Rs.10/- each, Face Value Rs.600 Lakhs	600.00	-
HDFC FMP 1113D Nov 2014 (1) - Growth -Series 32 - Direct 5000000 Units of Rs.10/- each, Face value Rs.500 lakhs	500.00	-
HDFC FMP 370D July 2013 (3) - Growth -Series XVI - Direct 3000000 Units of Rs.10/- each, Face Value Rs.300 Lakhs	-	300.00
Sundaram Fixed Term Plan DR 366 Days - Growth - Direct 12000000 Units of Rs.10/- each, Face value Rs.1200 lakhs	-	1200.00
Sundaram Fixed Term Plan EY 366 Days - Growth - Direct 2000000 Units of Rs.10/- each, Face value Rs.200 lakhs	-	200.00
Sundaram Fixed Term Plan FB 369 Days - Growth - Direct 3000000 Units of Rs.10/- each, Face value Rs.300 lakhs	-	300.00
LIC Nomura MF Fixed Maturity Plan-Direct-Growth-Series 66 - 371 Days 2000000 Units of Rs.10/- each, Face Value Rs.200 Lakhs	-	200.00
LIC Nomura MF Fixed Maturity Plan-Direct -Growth-Series 76 - 382 Days 3000000 Units of Rs.10/- each, Face value Rs.300 lakhs	-	300.00
	4000.00	2500.00
Aggregate amount of unquoted investments	4000.00	2500.00
Current investments are valued at lower of cost or market value		

INDIA MOTOR PARTS & ACCESSORIES LIMITED

NOTES

	As at 31st March, 2015 (Rs. in Lakhs)	As at 31st March, 2014 (Rs. in Lakhs)
Note : 14		
Inventories		
Stock in Trade	4739.90	4344.57
Goods in Transit	227.52	292.27
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.		
	<u>4967.42</u>	<u>4636.84</u>
Note : 15		
Trade Receivables-Unsecured-Considered Good		
More than six months	27.33	21.70
Others	5124.16	5417.76
	<u>5151.49</u>	<u>5439.46</u>
Note : 16		
Cash & Cash Equivalents		
Balances with Banks	158.60	190.56
Cheques and Drafts on hand	523.57	598.47
Cash on hand	34.20	42.18
Balances with Banks for Unclaimed Dividends	88.07	72.26
Others - Guarantee Deposit	4.05	2.65
- Remittances in Transit	558.72	718.54
Short Term Deposits with Banks	4466.00	4533.00
	<u>5833.21</u>	<u>6157.66</u>
Note : 17		
Short-Term Loans & Advances		
Unsecured Advances		
Unsecured & Considered Good - advances recoverable } in Cash or in kind or for value to be received }	878.75	235.15
Advance Tax and T.D.S. (Net of Provisions)	106.69	69.51
VAT and CST	39.87	77.30
Prepaid Expenses - Insurance	16.71	9.19
Advances to Employees and Others	30.96	57.40
Deposit with Governments and others	6.37	6.52
	<u>1079.35</u>	<u>455.07</u>
Note : 18		
Other Current Assets		
Interest accrued on Short Term Deposits / Current Investments	7.58	8.14
	<u>7.58</u>	<u>8.14</u>

NOTES

	Year ending 31st March, 2015 (Rs. in Lakhs)	Year ending 31st March, 2014 (Rs. in Lakhs)
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Note : 19

Revenue From Operations

Sales - Less Returns (Net)		
Sale of Products	51087.42	51038.93
Sale of Services	8.20	11.34
Other Operating Revenue	101.13	101.25
	<u>51196.75</u>	<u>51151.52</u>

Note : 20

Other Incomes

Dividend Income		
- Long Term Investments in Equity Shares	419.41	125.10
- Current Investments	306.65	243.00
Profit/(Loss) on Sale of Assets (Net)	1.64	(0.50)
Interest Income from Bank Deposits	30.27	88.24
Other non operating income	5.53	6.67
Profit / (Loss) on Sale of Mutual Funds (Net)	189.93	124.01
	<u>953.43</u>	<u>586.52</u>

Note : 21

Purchase of Stock-in-Trade

Purchases	45202.25	44929.49
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Note : 22

Changes In Inventories - Stock-in-Trade

Opening Stock	4344.57	4162.19
Closing Stock	4739.90	4344.57
(Increase)/Decrease in inventories	<u>(395.33)</u>	<u>(182.38)</u>

Note : 23

Employees Benefits Expenses

Salaries, Allowances, Commission and Bonus	1275.70	1174.88
Contribution to PF, Gratuity and Other Funds	125.72	103.72
Staff Welfare Expenses	68.58	67.72
	<u>1470.00</u>	<u>1346.32</u>

Note : 24

Other Expenses

Audit Fees:		
as Auditors	5.62	4.78
for Tax Audit	1.00	0.84
for Certification	1.00	0.84
out of pocket expenses	0.30	0.30
Power and fuel	31.74	30.91
Rent	165.48	146.29
Repairs to Buildings	41.82	38.19
Repairs to Plant & Equipments	4.18	4.30
Insurance	9.30	16.20
Rates, Taxes and Licences	10.96	9.93
Administrative and Other Expenses	1174.34	1071.21
	<u>1445.74</u>	<u>1323.79</u>

CASH FLOW STATEMENT

	2014-2015 (Rs in lakhs)	2013-2014 (Rs in lakhs)
A) Cash flow from Operating Activities		
a) Net Profit Before tax	4,351.37	4,256.37
Adjustments for:		
Depreciation	76.15	64.45
Dividend Income	(726.06)	(368.10)
Interest Income from Bank Deposits	(30.27)	(88.24)
Loss on Sale of Assets	0.47	0.92
Loss on Sale of Investments	-	8.31
Profit on Sale of Assets	(2.11)	(0.42)
Profit on Sale of Investments	(189.93)	(132.32)
b) Operating Profit before Working Capital Changes	3,479.62	3,740.97
Adjustment for:		
Decrease/ (Increase) in Trade Receivables and others	288.53	(53.87)
Decrease / (Increase) in Loans & Advances	(624.79)	(56.67)
Decrease / (Increase) in Inventories	(330.58)	(202.66)
(Decrease) / Increase in Trade Payable	454.71	88.76
	(212.13)	(224.44)
c) Cash Generated from Operations	3,267.49	3,516.53
Direct taxes Paid	(1,262.38)	(1,350.94)
	(1,262.38)	(1,350.94)
d) Cash flow before Extraordinary item	2,005.11	2,165.59
e) Extraordinary Item	-	-
Net Cash flow from Operating Activities	2,005.11	2,165.59
B) Cash flow from Investing Activities		
Sale of Fixed Assets	4.39	16.95
Sale of Investments	49,795.60	41,213.65
Dividend received	726.06	368.10
Interest Income from Bank Deposits	30.27	88.24
Purchase of Fixed Assets	(244.47)	(38.18)
Purchase of Investments	(51,513.08)	(42,521.30)
Net Cash used in Investing Activities	(1,201.23)	(872.54)

CASH FLOW STATEMENT (Contd.)

	2014-2015 (Rs in lakhs)	2013-2014 (Rs in lakhs)
C) Cash flow from Financing Activities		
Borrowing / (Repayment) of Cash Credit	131.20	(1,223.71)
Dividend Paid including Dividend Distribution Tax	(1259.53)	(251.35)
Net Cashflow from Financing Activities	(1,128.33)	(1,475.06)
D) Net Increase / (Decrease) in Cash & Cash Equivalents	(324.45)	(182.01)
Cash & Cash Equivalent at beginning of the year	6,157.66	6,339.67
Cash & Cash Equivalent at the end of the year	5,833.21	6,157.66

N KRISHNAN
Managing Director

S PRASAD
Director

As per our attached Report of even date

For **SUNDARAM & SRINIVASAN**

Chartered Accountants

S RAMASUBRAMANIAN
Chief Financial Officer

S KALYANARAMAN
Secretary

Firm Registration Number : 004207S

M PADHMANABHAN

Partner

Chennai
28th May, 2015

Membership No: F13291

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 currently has nine members, of which eight are Non Executive Directors. The Board has one Executive Director, Sri N Krishnan as the Managing Director.

At the start of the year there were 8 members in the Board. After the induction of Sri S Venkatesan and Sri T N P Durai as Independent Directors at the Annual General Meeting, the Board Strength increased to 10 members.

Sri. S. Narayanan, Chairman passed away on 17th December 2014. This brought down the strength of the Board to 9 members.

Sri S Ram a Non Executive Director was appointed as Chairman of the Company for a period of Five years from 23rd January 2015. The composition of the Board is in compliance with Clause 49 of the Listing Agreement and the Companies Act 2013.

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 2014-15, 5 Board Meetings were held on 28th May 2014, 07th August, 2014, 27th October, 2014, 23rd January 2015 and 20th March 2015.

Details of attendance at Board Meetings, Annual General Meeting other directorships, committee chairmanship / membership held by the Directors are given below:

Name	Attendance particulars		No. of other Directorship & Committee membership / chairmanship in other public limited companies in India (as on 31.03.2015)		
	Board Meetings	AGM	Other Directorship	Committee Membership	Committee Chairmanship
Sri S Narayanan (until 17 th December 2014)	1	No	-	-	-
Sri S Ram	5	Yes	6	2	1
Sri N Krishnan	5	Yes	-	-	-
Sri Ananth Ramanujam	5	Yes	1	-	-
Sri S Ravindran	5	Yes	3	2	-

Name	Attendance particulars		No. of other Directorship & Committee membership / chairmanship in other public limited companies in India (as on 31.03.2015)		
	Board Meetings	AGM	Other Directorship	Committee Membership	Committee Chairmanship
Sri S Prasad	5	Yes	3	1	4
Ms Shobhana Ramachandhran	4	No	7	2	-
Sri Rasesh R Doshi	5	Yes	2	1	-
Sri S Venkatesan (from 07 th August 2014)	4	Yes	2	-	-
Sri T N P Durai (from 07 th August 2014)	4	Yes	-	-	-

Only Audit Committee, Stakeholders Relationship Committee are reckoned for this purpose.

3. Audit Committee:

The audit committee reviews the quarterly financial results, adequacy of internal control systems, annual financial statements, compliance to listing and other legal requirements relating to financial statements, related party transactions, management discussion and analysis. Heads of Accounts and Internal Audit, Statutory Auditors are invitees to the Committee Meetings.

During the financial year 2014-15, 4 Audit Committee meetings were held on 27th May 2014, 06th August, 2014, 27th October, 2014 and 23rd January 2015. 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. Nomination and Remuneration Committee:

The Composition of this committee consists of 3 Directors out of which majority are Independent Directors, including the Chairman of the Committee.

The terms of reference of the committee is as under :

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

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- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

During the financial year 2014-15, 3 meetings were held on 28th May 2014, 07th August, 2014, and 20th March 2015. The composition and attendance particulars are as follows:

Name	Position	No. of Meetings attended
Sri S Ravindran	Chairman	3
Sri S Prasad	Member	3
Sri S Ram	Member	3

5. Remuneration to Directors:

Directors of the Company are paid a sitting fee of Rs.6000/- each for every meeting of the Board, Committees of the Board and separate meeting of Independent Directors.

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 31.03.2015)	Relationship with Other Directors
Sri S Narayanan*	6000	-	3312 ¹	Father of Sri N Krishnan
Sri S Ram	36000	50000	19900 ²	
Sri Ananth Ramanujam	30000	50000	1312 ³	-
Sri S Ravindran	72000	100000	800	-
Sri S Prasad	72000	100000	960	-
Ms Shobhana Ramachandhran	24000	50000	63275	-
Sri Rasesh R Doshi	60000	100000	Nil ⁴	-
Sri T N P Durai	30000	50000	6928	-
Sri S Venkatesan	30000	50000	6100 ⁵	-

* Until 17th December 2014.

Number of shares held jointly with others ¹39392 ²122618 ³57248 ⁴10576 ⁵1776

Managing Director

The Managing Director has been appointed on contractual terms for a period of five years from 05th July 2012. 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 V to the Companies Act, 2013. Details of remuneration paid to Managing Director is as under: -

Rs in Lakhs

Nature of Payment	Sri N Krishnan, Managing Director	Relationship with Other Directors
Salary	61.20	Son of Sri S Narayanan
Commission	64.66	
Sitting Fees	0.60	
Contribution to Provident Fund & other funds	9.72	
Perquisites	5.38	

6. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee was constituted to attend to shareholders and investors complaints. The Committee consists of Sri S Venkatesan and Sri N Krishnan as its members. Sri S Venkatesan is the Chairman of the Committee.

Sri S Kalyanaraman, Company Secretary is the compliance officer. During the year under review, one investor complaint was received and resolved by the company during 31st March 2015 and closed by SEBI on 10th April 2015.

7. General Body Meetings:

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

Year	Location	Date and time
58 th AGM (2011-12)	Music Academy 168, TTK Road, Chennai –14.	August 30, 2012 11.00 a.m.
59 th AGM (2012-13)	Music Academy 168, TTK Road, Chennai –14.	August 08, 2013 11.00 a.m.
60 th AGM (2013-14)	Music Academy 168, TTK Road, Chennai –14.	September 29, 2014 11.00 a.m.

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

Year	Date	Details of Special Resolution
58 th AGM (2011-12)	August 30, 2012	NIL
59 th AGM (2012-13)	August 08, 2013	1) Increase in Authorised Share Capital of the Company from Rs.10 Crores to Rs.20 Crores. 2) Amendment to Memorandum and Articles of Association of the Company for increase in Authorised Share Capital. 3) Payment of Commission to the Non-Whole Time Directors.
60 th AGM (2013-14)	September 29,2014	NIL

There was no requirement for seeking approval of the shareholders by postal ballot in the above Meetings.

8. Disclosures:

- ◆ There were no materially significant related party transactions with the Company's Promoters, Directors, the Management or Relatives, which may have a potential conflict of interest with the Company at large.
- ◆ 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.
- ◆ The Company has a Whistle Blower Mechanism in place and no personnel has been denied access to the audit committee.
- ◆ All the mandatory requirements specified under Clause 49 of the Listing Agreement have been complied with.

9. Equity Shares in Suspense Account

As per Clause 5A of the Listing Agreement, the Company reports that ---

Particulars	Number of Shareholders	Total Shares in Demat Suspense Account
Unclaimed shares at the beginning of the year (01.04.2014)	147	26226
Less: shares claimed during the year	2	232
Unclaimed shares at the end of the year (31.03.2015)	145	25994

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

10. Means of Communication:

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

11. General Shareholder Information:

a.	61 st Annual General Meeting Date and Time Venue	19 th August 2015 – 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, 2015 Second quarter results ending September 30 2015 Third quarter results ending December 31, 2015 Audited results for the year ending March 31, 2016	19 th August 2015 24 th July 2015 November, 2015 February, 2016 May, 2016
c.	Period of Book Closure	From 13.08.2015 to 19.08.2015 (Both days inclusive)
d.	Dividend payment date	18 th November, 2014 – Special Dividend 17 th June, 2015 – 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

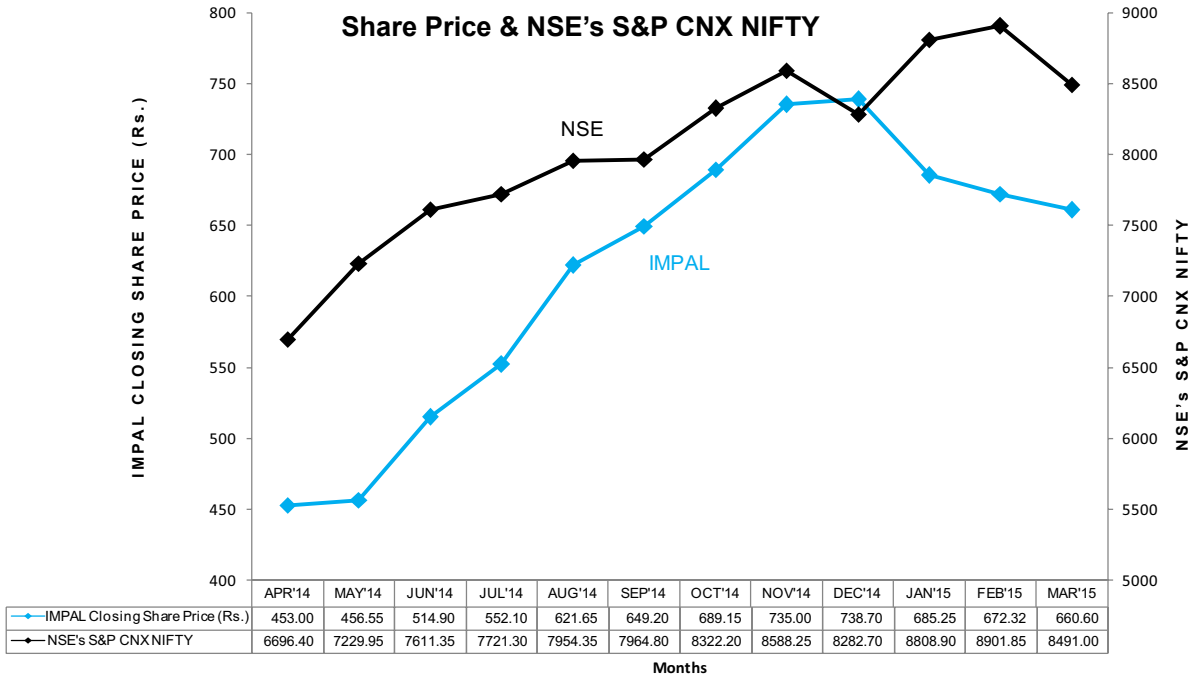
g. The Company has paid the listing fee up to the year 2015-16 to National Stock Exchange of India Ltd .

h. Market Price Data (Rs.)

MONTH	APR -14	MAY-14	JUN-14	JUL-14	AUG-14	SEP-14	OCT-14	NOV-14	DEC-14	JAN-15	FEB-15	MAR-15	
NSE	HIGH	484.50	493.00	518.90	612.00	704.00	734.75	794.95	769.70	859.00	794.80	719.85	694.45
	LOW	407.05	412.05	464.05	480.00	532.60	611.50	590.25	675.10	683.70	680.00	650.00	652.00

INDIA MOTOR PARTS & ACCESSORIES LIMITED

i. Share price performance in comparison to 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:

<p>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</p>	<p>Contact Person: Sri R D Ramasamy Designation: Director Sri D Narasimhan Designation: Assistant Manager</p>
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(i) Distribution of Shareholding pattern as on March 31, 2015

No. of Shares	Shareholders		No. of Shares	
	Number	%	Number	%
Upto 500	5394	75.95	769239	9.25
501-1000	1024	14.42	724603	8.71
1001-2000	435	6.13	584040	7.02
2001-5000	143	2.01	429411	5.16
5001-10000	46	0.65	333919	4.01
10001 & above	60	0.84	5478363	65.85
Total	7102	100.00	8319575	100.00

(ii) Pattern of Shareholding as on March 31, 2015

S.No	Particulars	No. of shares held	% of total
1	Promoters	2555446	30.72
2	Non Residents (NRI)	40870	0.49
3	Corporate Bodies	1760291	21.16
4	FII	504058	6.06
5	Public	3458910	41.57
Total		8319575	100.00

L. Dematerialisation of shares:

The trading in equity shares of the company is permitted only in dematerialised form. As of March 31, 2015 about 88.71% of total outstanding Shares have been dematerialised. Out of 57,64,129 equity shares held by the shareholders other than the promoters, 48,24,549 equity shares (forming 83.70% of the non promoters shareholding) have been dematerialised up to 31st March 2015.

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

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

S Kalyanaraman Company Secretary India Motor Parts & Accessories Limited 'Sundaram Towers' 3 rd Floor # 46, Whites Road, Royapettah, Chennai – 600 014. Designated email i.d. for investor complaints	Tel: +91 44 28591433 Fax: +91 44 28523009 E-mail: skalyan@impal.net secy@impal.net
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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 31st March, 2015 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 to 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 31st March, 2015, no investor grievances are pending against the Company as on 28th May 2015 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 : 28th May, 2015

M.Padhmanabhan
Partner
Membership Number : F13291

FORM A

1	Name of the Company	India Motor Parts & Accessories Limited
2	Annual Financial Statements for the year ended	31 st March 2015
3	Type of Audit observation	Un-qualified Audit Report
4	Frequency of observation	NIL
5	To be signed by:- <ul style="list-style-type: none"> ➤ Managing Director ➤ Chief Financial Officer ➤ Auditor of the Company ➤ Audit Committee Chairman 	