

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 **Sixtieth Annual General Meeting** of the Shareholders of the Company will be held at **11.00 a.m. on Monday, the 29th day of September 2014**, 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 2014 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 an Interim Dividend of Rs.9/- per share (90% 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 2014 and paid to the Members of the Company be and is hereby recorded and the said interim dividend 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 Sri S Ram (holding DIN: 00018309), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation”.
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”.

Special Business

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Sri S Prasad, (holding DIN:00063667) an Independent Director of the Company whose terms of office was liable to determination by retirement of directors by rotation and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years from the date of this Annual General Meeting, not liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Sri S Ravindran, (holding DIN:00045076) an Independent Director of the Company whose terms of office was liable to determination by retirement of directors by rotation and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years from the date of this Annual General Meeting, not liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Sri Rasesh R Doshi, (holding DIN:00538059) an Independent Director of the Company whose terms of office was liable to determination by retirement of directors by rotation and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years from the date of this Annual General Meeting, not liable to retire by rotation.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and pursuant to Clause 49 of the Listing Agreement, Sri S Venkatesan, (holding DIN:00019155) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 07th August, 2014 and who holds office until the date of the AGM in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years from the date of this Annual General Meeting, not liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and pursuant to Clause 49 of the Listing Agreement, Sri T N P Durai, (holding DIN:00655615) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 07th August, 2014 and who holds office until the date of the AGM in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years from the date of this Annual General Meeting, not liable to retire by rotation.”

By Order of the Board

Place : Chennai
Date : 07th August 2014

S Kalyanaraman
Company Secretary

NOTES:

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 23.09.2014 to 29.09.2014 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 S Dhanapal, Senior Partner of M/s. S Dhanapal & 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 e-voting facility is optional. The e-voting facility will be available at the link www.evotingindia.com during the following voting period:

The e-voting period would commence on Tuesday, the 23rd September, 2014 (9:00 am) and end on Thursday, the 25th September, 2014 (5:30 pm).

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 14th August 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after Thursday, the 25th September, 2014 (5:30 pm). Once the vote on a resolution is cast by the shareholder, the shareholder cannot change it subsequently.

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 (5.30 pm) on Thursday, the 25th September 2014.

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 resolutions 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.
- 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 & Share 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 2007 (Final Dividend) 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item Nos: 5 - 7

Sri S Prasad is an Independent Director of the Company. He was inducted to the Board in April 2007 and is the Chairman of the Audit Committee.

Sri S Ravindran is an Independent Director of the Company. He was inducted to the Board in August 2006 and is a member of the Audit Committee.

Sri Rasesh R Doshi is an Independent Director of the Company. He was inducted to the Board in July 2008 and is a member of the Audit Committee.

The periods of office of the above Independent Directors were liable to be determined by retirement of directors by rotation under the then applicable provisions of the Companies Act, 1956. As per Section 149 (10) of the Companies Act, 2013, an Independent Director may hold office for a term of up to five consecutive years on the Board. As per section 149 (13), of the Companies Act 2013, the above three Directors are not liable for retirement by rotation and in terms of the General Circular issued by Ministry of Corporate Affairs, these 3 directors are appointed as Independent Directors.

In the opinion of the Board, Sri S Prasad, Sri S Ravindran and Sri Rasesh R Doshi fulfil the conditions specified in the Companies Act, 2013 for their appointment as Independent Directors of the Company and is independent of the Management. Copies of the draft letters of appointment of the Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company for inspection by any member during the business hours of the Company.

Your Board considers their continued association to be of immense benefit to the Company and it is desirable to continue to avail their services as Independent Directors.

Accordingly, the Board recommends the resolutions relating to the appointment of these three Independent Directors, for approval by the shareholders of the Company.

Item Nos: 8 & 9

Sri S Venkatesan, aged 65 years, was co-opted as an Independent Director of your Company with effect from 07th August 2014. His particulars are annexed to the notice. Under Section 161 of the Companies Act, 2013, he holds office as Additional Director up to the date of the Annual General Meeting.

Sri T N P Durai, aged 58 years, was co-opted as an Independent Director of your Company with effect from 07th August 2014. His particulars are annexed to the notice. Under Section 161 of the Companies Act, 2013, he holds office as Additional Director up to the date of the Annual General Meeting.

Notices have been received from members proposing them as Independent Directors.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 and pursuant to Clause 49 of the Listing Agreement, Sri S Venkatesan and Sri T N P Durai being eligible and offering themselves for appointment are proposed to be appointed as Independent Directors for five consecutive years from the date of this Annual General Meeting.

In the opinion of the Board Sri S Venkatesan and Sri T N P Durai fulfil the conditions specified in the Companies Act, 2013 for their appointment as Independent Directors of the Company and are independent of the Management. Copies of the draft letter of appointment of the Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company for inspection by any member during the business hours of the Company.

Accordingly, the Board recommends the resolutions relating to the appointment of the above Independent Directors, for approval by the shareholders of the Company.

Interest of Directors and Key Managerial Personnel

Except Sri S Prasad, Sri S Ravindran, Sri Rasesh R Doshi, Sri S Venkatesan and Sri T N P Durai being appointees, none of the directors and Key Managerial Personnel of the Company and their relatives are concerned or interested either financial or otherwise in the resolutions.

INDIA MOTOR PARTS & ACCESSORIES LIMITED

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

Item Nos 3 & 5

Name of the Director	Sri S Ram	Sri S Prasad
Age	74 years	65 years
Qualifications	B.E. (Mech), MS (Prod. Engg)	F C A.,
Expertise in specific functional area	He has over 5 decades of experience in Component Industry.	He started his career as a Finance Professional in 1971 and thereafter commenced independent practice from 1981 and handles audits of reputed corporates in Chennai. His special interest is Foreign Direct Investment.
List of other companies in which directorship held as on 31 st March 2014	<p>Chairman</p> <ul style="list-style-type: none"> – Wheels India Limited – Axles India Limited <p>Director</p> <ul style="list-style-type: none"> – T V Sundram Iyengar & Sons Limited – Sundaram Industries Limited – Southern Roadways Limited – Sundaram Finance Limited – Irizar TVS Limited – TVS Logistics Services Limited 	<p>Director</p> <ul style="list-style-type: none"> – Wheels India Limited – Sundaram Finance Limited – Sakthi Auto Motors Limited – Royal Sundaram Alliance Insurance Company Limited – MSE Financial Services Limited.
Chairmanship / Membership of the Committee of the Board of other Companies in which he is a Director as on 31 st March 2014	<p>Chairman</p> <p>a. Audit Committee</p> <ul style="list-style-type: none"> – Axles India Limited <p>b. Remuneration Committee</p> <ul style="list-style-type: none"> – Axles India Limited <p>Member</p> <p>a. Audit Committee</p> <ul style="list-style-type: none"> – T V Sundram Iyengar & Sons Limited – TVS Logistics Services Limited <p>b. Share Transfer & Investor Relations Committee</p> <ul style="list-style-type: none"> – Wheels India Limited 	<p>Chairman</p> <p>a. Audit Committee</p> <ul style="list-style-type: none"> – Sundaram Finance Limited – Wheels India Limited – Royal Sundaram Alliance Insurance Company Limited <p>b. Stakeholders relationship committee</p> <ul style="list-style-type: none"> – Sundaram Finance Limited <p>c. Nomination and Remuneration Committee</p> <ul style="list-style-type: none"> – Wheels India Limited <p>Member</p> <p>a. Audit Committee</p> <ul style="list-style-type: none"> – MSE Financial Services Limited <p>b. Stakeholders relationship committee</p> <ul style="list-style-type: none"> – Wheels India Limited <p>c. Nomination and Remuneration Committee</p> <ul style="list-style-type: none"> – Sundaram Finance Limited <p>d. Remuneration Committee</p> <ul style="list-style-type: none"> – Sakthi Auto Motors Limited
Shareholding as on 31 st March 2014	He holds 19900 equity shares individually and 122618 shares jointly with others.	He holds 960 equity shares of the Company.
Relationship with other Director	NIL	NIL

Item No.6 & 7

Name of the Director	Sri S Ravindran	Sri Rasesh R Doshi
Age	62 years	51 years
Qualifications	B. Com., ACA.	B.Com., M.E.P. (Indian Institute of Management, Ahmedabad)
Expertise in specific functional area	He has over 3 decades of experience in Automobile and Health Care Industry.	He has almost three decades of experience in operations, finance and administration in the Auto Parts Distribution business. He is the Managing Director of The Associated Auto Parts Limited based at Mumbai. He is currently a member of the Managing Committee of the Maharashtra Motor Parts Dealers Association and after serving as Vice President for several terms was elected President in the year 2012-2013.
List of other companies in which directorship held as on 31 st March 2014	Wholetime Director – Turbo Energy Ltd Director – Sundaram Finance Limited – Brakes India Senior Officers' Welfare Association Limited – ABI Premises Private Limited – ABI Precision Castings SAOC, Muscat – ABI-Showatech (Oman)LLC (FZC) – ABI-Showatech (India) Limited – Real Talent Engineering Ltd – Sundaram BNP Paribas Home Finance Limited	Managing Director – The Associated Auto Parts Limited Director – RCN Synthetics & Textiles Private Limited – TVS Europe Distribution Limited
Chairmanship/ Membership of the Committee of the Board of other Companies in which he is a Director as on 31 st March 2014	Member a. Audit Committee – Sundaram Finance Limited – Turbo Energy Ltd – ABI-Showatech (India) Ltd b. Remuneration Committee – ABI-Showatech (India) Ltd c. Compensation and Remuneration Committee – Sundaram Finance Limited d. Corporate Social Responsibility Committee – ABI-Showatech (India) Ltd – Sundaram Finance Limited – Sundaram BNP Paribas Home Finance Limited e. Nomination Committee – Sundaram Finance Limited	NIL
Shareholding as on 31 st March 2014	He holds 800 equity shares of the Company.	He holds jointly 10576 equity shares of the Company.
Relationship with other Director	NIL	NIL

INDIA MOTOR PARTS & ACCESSORIES LIMITED

Item No.8 & 9

Name of the Director	Sri S Venkatesan	Sri T N P Durai
Age	65 years	58 years
Qualifications	B.Com., A.C.A., A.I.C.W.A., A.C.S.	B.Com., MBA, MS Management (University of Wisconsin)
Expertise in specific functional area	He has over 4 decades of experience in internal audit, finance, accounts, taxation and secretarial functions. Was active participant in MCCI, CII, Professional Institutes and trade bodies in the areas of accounting and taxation.	Has diverse experience in various positions in Operations in Auto-ancillary Industry, Finance Companies and general administration in Health Care Industry for over 3 decades.
List of other companies in which directorship held as on 31st March 2014	Director <ul style="list-style-type: none"> – Sundaram Finance Distribution Limited – Sundaram Infotech Solutions Limited – Sundaram BNP Paribas Funds Services Limited – Sundaram Parekh Warehousing Services Private Limited – Raghuvamsa Holdings Private Limited – Athreya Harsha Holdings Private Limited – Uthirattadhi Sriram Holdings Private Limited – Shrishti Farms Private Limited – Vijayavalli Consultancy Services Private Limited 	Director <ul style="list-style-type: none"> – Charithra Finance Private Limited
Chairmanship / Membership of the Committee of the Board of other Companies in which he is a Director as on 31st March 2014	Chairman Audit Committee <ul style="list-style-type: none"> - Sundaram BNP Paribas Funds Services Limited Member a. Audit Committee <ul style="list-style-type: none"> - Sundaram Infotech Solutions Limited b. Nomination & Remuneration Committee <ul style="list-style-type: none"> - Sundaram Infotech Solutions Limited 	NIL
Shareholding as on 31st March 2014	He holds 6100 equity shares as karta of HUF and 1776 equity shares jointly with others.	He holds 6928 equity shares of the Company.
Relationship with other Director	NIL	NIL

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 Mahesh Kumar with Folio number 838 then enter MA00000838 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.

INDIA MOTOR PARTS & ACCESSORIES LIMITED

- (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) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, 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.

INDIA MOTOR PARTS & ACCESSORIES LIMITED

IMPAL

2013 - 2014

60th ANNUAL REPORT

BOARD OF DIRECTORS

Sri S NARAYANAN **Chairman**
Sri S RAM
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 NARAYANAN **Chairman**
Sri N KRISHNAN

Nomination & Remuneration Committee

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

Corporate Social Responsibility Committee

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

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

BANKERS

STATE BANK OF INDIA

REGISTERED & CORPORATE OFFICE

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

Contents	Page No.
Financial Highlights	2
Directors’ Report to the Shareholders	3
Auditors’ Report	7
Balance Sheet	12
Profit & Loss Statement	13
Notes	14
Cash Flow Statement	24
Report on Corporate Governance	26

INDIA MOTOR PARTS & ACCESSORIES LIMITED

EXECUTIVES

Sri L KUMAR	Sr. Vice President (Marketing)
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	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
Share Capital	831.96	831.96	415.98	415.98	415.98	415.98	415.98
Reserves & Surplus	18851.58	16772.92	15340.59	13033.71	11004.09	9278.59	8125.02
Net Worth	19683.54	17604.88	15756.57	13449.69	11420.07	9694.57	8541.00
Capital Employed	21224.99	20369.91	17461.91	13639.62	11522.02	11129.46	9478.30
Sales	51050.27	49437.84	50030.56	42799.06	35808.80	30055.60	24377.59
Profit Before Tax	4256.37	4150.59	4570.79	4154.09	3647.65	2531.22	1748.12
Profit After Tax	2954.68	2720.15	3225.46	2851.51	2479.60	1737.59	1199.80
Dividend Amount	748.76	748.76	790.36	707.17	644.77	499.18	395.18
Dividend per share on a face value of Rs.10/- each (Rs.)	9.00	9.00	19.00	17.00	15.50	12.00	9.50
Dividend %	90	90	190	170	155	120	95
Earnings per Share (Rs.)	35.51	32.70	77.54	68.55	59.61	41.77	28.84
Book Value per Share (Rs)	236.59	211.61	378.78	323.32	274.53	233.05	205.32

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors are pleased to present the **60th Annual Report** together with the Audited Accounts for the year ended 31st March 2014.

FINANCIAL RESULTS

(Rs. in Lakhs)

Particulars	31.03.2014	31.03.2013
Profit before tax	4256.37	4150.59
Less:		
i) Provision for taxation (including deferred tax)	1301.69	1174.01
ii) Tax provision relating to earlier years (net)	–	256.43
Profit after Tax	2954.68	2720.15
Add : Balance in P&L Account brought forward from previous year	1094.17	1061.84
Profit available for appropriation	4048.85	3781.99
Appropriations		
i) Transfer to General Reserve	1800.00	1815.98
ii) Dividend		
- Interim	748.76	540.77
- Final (Proposed)	–	207.99
Dividend Tax (including surcharge for interim and final dividend)	127.26	123.08
Surplus Balance in Profit & Loss Account	1372.83	1094.17

Dividend

The Board of Directors in May 2014 declared and paid an Interim Dividend of Rs. 9.00 per equity share for the financial year 2013-14 on the paid up share capital of Rs.831.96 lakhs. The dividend, together with dividend tax of Rs. 127.26 lakhs absorbs a sum of Rs 876.02 lakhs. The Board of Directors propose to treat the said interim dividend as the total dividend for the year.

Management Discussion and Analysis Report

The year under review was a challenging year for Spare parts distribution. With a negative growth in the first quarter, we were fortunate to eliminate the negative growth and achieve a 3.26% growth in sales for the year. In spite of the low growth in sales, strict control on expenses, especially on manpower, enabled the Company to marginally increase profit before tax for the year ending 31st March 2014 to Rs 42.56 crores from previous year figure of Rs 41.50 crores.

INDIA MOTOR PARTS & ACCESSORIES LIMITED

The Indian economy has grown only by 4.7% for the year under review. The Medium and Heavy Commercial Vehicles industry had a difficult year and their sales declined at 20% on top of 30% decline in the previous year. In the small Commercial Vehicles segment, the drop was as severe as 30%. Passenger car sales dropped by 6% for the first time in ten years.

Business Outlook

Parliamentary elections have brought a new government with a majority. It is expected that the new government at the centre will implement needed investment plans for infrastructure expeditiously, giving a fillip to growth in the industrial segment. Agricultural production has been maintained in the last financial year. Subject to normal monsoon, momentum in agricultural production is expected to be maintained. Growth in sales of spare parts distribution is to a large extent dependent on performance of road transport industry. We have seen in the last few years, improvements in design and new technology that have improved the performance of driveline components, thereby reducing demand for spare parts. However, we are vigorously pursuing to establish efficient channels for distribution of parts to the transport industry to maintain our growth.

IT Initiatives

Your Company is in the process of upgrading the operating platform of the system for better performance.

Internal Control Systems

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

The Internal Audit Team manned by our experienced staff regularly visits all our branches as per audit schedule for ensuring compliance with systems and procedures. Audit finding and Internal Audit Reports are reviewed by Internal Auditor, Senior Management and Audit Committee regularly. The Audit Committee of the Board met 4 times during the year under review with the Senior Executives of the Internal Audit and the Finance & Accounts Department and the Statutory Auditors.

Corporate Governance

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

Directors

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

Sri. S. Ram, Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Sri S Prasad, Sri S Ravindran and Sri Rasesh R Doshi present Independent Directors, are being appointed for a term of 5 consecutive years subject to the approval of the shareholders.

Sri S Venkatesan and Sri T N P Durai were co-opted as Independent Directors on 7th August, 2014. They hold office as Additional Directors up to the date of the ensuing Annual General Meeting.

Notices have been received from members proposing the appointment of these five Independent Directors.

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.

Fixed Deposits

Your Company has not accepted any public deposits during the year 2013-14.

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

Your Company has no activity relating to conservation of energy or technology absorption. During 2013-2014, the Company did not have any foreign exchange earnings or outgo other than travel.

Personnel

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

Directors' responsibility statement

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

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) the Directors have selected such accounting policies and applied them consistently and made 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, 2014, and the profit of the Company for that year.
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) the Directors have prepared the annual accounts on a going concern basis.

INDIA MOTOR PARTS & ACCESSORIES LIMITED

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: 07th August 2014

On behalf of the Board of Directors

S Narayanan

Chairman

AUDITORS' REPORT TO THE MEMBERS OF INDIA MOTOR PARTS & ACCESSORIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of INDIA MOTOR PARTS & ACCESSORIES LIMITED which comprise the Balance Sheet as at 31st March, 2014, the Profit and Loss Statement and also the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of the 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 Standards referred to in sub section (3c) of section 211 of the Companies Act, 1956 read with General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on auditing issued by the Institute of Chartered Accountants of India. 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 misstatements.

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 judgment, 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 control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate to the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- b) In the case of Profit and Loss Statement, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

INDIA MOTOR PARTS & ACCESSORIES LIMITED

AUDITORS' REPORT (Contd.)

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4a) of section 227 of the Act, we give in the annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of accounts 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, Profit and Loss Statement and Cash Flow Statement dealt with by this Report are in agreement with the Books of Accounts;
 - d) In our opinion, the Balance Sheet, Profit and Loss Statement and Cash Flow Statement comply with the Accounting Standards referred to in sub section (3c) of section 211 of the Companies Act, 1956 read with General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013;
 - e) On the basis of written representations received from the directors as on 31st March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

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

Place: Chennai.
Date: 28th May 2014

M.Padhmanabhan
Partner
Membership Number : F13291

ANNEXURE REFERRED TO IN PARA 1 OF THE AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF INDIA MOTOR PARTS AND ACCESSORIES LIMITED

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) According to the information and explanations given to us, there is a regular programme of verification of fixed assets which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed in respect of the fixed assets physically verified.
(c) There was no substantial disposal of fixed assets during the year.
2. (a) Physical verification of inventory has been conducted at reasonable intervals by the management.
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The company is maintaining proper records of inventory and the discrepancies noticed during the physical verification of inventory between the physical stock and the book records were not material in relation to the size of operations of the Company.
3. The company has not granted/taken any loans secured or unsecured to/from the Companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
4. The company has got adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal control systems.
5. (a) The particulars of Contracts or Arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that Section

and

(b) The transactions made in pursuance of such Contracts and arrangements have been made at prices which are reasonable having regard to the prevailing market price at the relevant time.
6. The Company has not accepted any deposits from the public during the year covered by our audit report.
7. In our opinion the Company has an Internal Audit System commensurate with its size and nature of its business.

INDIA MOTOR PARTS & ACCESSORIES LIMITED

ANNEXURE TO THE AUDITORS' REPORT (Contd.)

8. This being a trading company, the rules made by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 are not applicable.
9. (a) According to the information and explanations given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, VAT, Wealth Tax, Service Tax and other material statutory dues applicable to it.

(b) As at 31st March, 2014 according to the records of the Company, there are no pending disputes.
10. The company has neither accumulated losses as at 31st March, 2014 nor has incurred any cash losses during the financial year ended on that date and in the immediately preceding financial year.
11. Based on our audit and on the information and explanations given by the management the Company had not availed any loans from banks and hence default in the repayment of the dues does not arise.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the Company.
14. In our opinion and according to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of paragraph 4(xiv) of the Order are not applicable to the Company.
15. According to the information and explanations given to us the company has not given any guarantee for loans taken by others from bank or financial institutions.
16. The company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the company, in our opinion there are no funds raised on short term basis which have been used for long term investment.

ANNEXURE TO THE AUDITORS' REPORT (Contd.)

18. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act 1956, during the year.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by public issues during the year.
21. Based upon the audit procedures performed and information and explanations given to us we report that no fraud on or by the company has been noticed or reported during the course of our audit.

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

M.Padhmanabhan
Partner
Membership Number : F13291

Place: Chennai.
Date: 28th May 2014

INDIA MOTOR PARTS & ACCESSORIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Notes	As at 31st March, 2014 (Rs. in Lakhs)	As at 31st March, 2013 (Rs. in Lakhs)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	831.96	831.96
(b) Reserves and Surplus	3	18851.58	16772.92
(2) Non-Current Liabilities			
(a) Deferred tax liabilities (Net)	4	71.44	71.31
(b) Long term provisions	5	18.93	22.51
(3) Current Liabilities			
(a) Short-term borrowings	6	1470.01	2693.72
(b) Trade payables	7	2340.25	2235.64
(c) Other current liabilities	8	707.25	727.66
(d) Short-term provisions	9	876.02	243.34
Total		<u>25167.44</u>	<u>23599.06</u>
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	888.31	931.50
(ii) Intangible assets		-	-
(b) Non-current investments	11	5026.91	4845.25
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	12	55.05	55.79
(2) Current assets			
(a) Current investments	13	2500.00	1250.00
(b) Inventories	14	4636.84	4434.18
(c) Trade receivables	15	5439.46	5387.90
(d) Cash and cash equivalents	16	6157.66	6339.67
(e) Short-term loans and advances	17	455.07	348.94
(f) Other current assets	18	8.14	5.83
Total		<u>25167.44</u>	<u>23599.06</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, 2014

M PADHMANABHAN
Partner

Membership No: F13291

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Notes	Year ending 31st March, 2014 (Rs. in Lakhs)	Year ending 31st March, 2013 (Rs. in Lakhs)
REVENUE :			
Revenue from Operations	19	51151.52	49541.77
Other Income	20	586.52	587.56
Total Revenue		51738.04	50129.33
EXPENSES :			
Purchase of Stock-in-Trade	21	44929.49	43259.63
Changes in inventories - Stock-in-Trade	22	(182.38)	112.35
Employee benefits expenses	23	1346.32	1246.72
Finance costs		-	-
Depreciation and amortization expenses	10	64.45	69.92
Other expenses	24	1323.79	1290.12
Total Expenses		47481.67	45978.74
Profit before exceptional and extraordinary items and tax		4256.37	4150.59
Exceptional Items		-	-
Profit before extraordinary items and tax		4256.37	4150.59
Extraordinary Items		-	-
Profit before tax		4256.37	4150.59
Tax expense:			
(1) Current tax		1301.55	1184.85
(2) Deferred tax		0.14	(10.84)
(3) Tax Provision relating to earlier years (net)		-	256.43
Profit/(Loss) for the period from continuing operations		2954.68	2720.15
Profit/(Loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(Loss) from discontinuing operations (after Tax)		-	-
Profit/(Loss) for the year		2954.68	2720.15
EARNINGS PER EQUITY SHARE: (Rs.)			
(1) Basic		35.51	32.70
(2) Diluted		35.51	32.70
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, 2014

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

NOTES

NOTES ON ACCOUNTS (Contd.)

2. 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

	2013-2014 Rs.in Lakhs	2012-2013 Rs.in Lakhs
Contribution to Superannuation Fund	10.14	10.39
Contribution to Pension Fund	28.27	27.04
Contribution to Employees' State Insurance - ESI	20.40	20.67
Contribution to Provident Fund	22.42	21.13

Defined Benefit Plans:

	As at 31st March, 2014 Funded Gratuity Rs.in Lakhs	As at 31st March, 2013 Funded Gratuity Rs.in Lakhs
A) Reconciliation of opening and closing balances of the present value of the defined benefit obligation		
Present value of obligation as at beginning of the year	203.98	186.10
Current service cost	15.71	15.34
Interest cost	16.32	14.89
Benefits paid	(20.59)	(5.07)
Actuarial (gain) / loss on obligations	(0.44)	(7.28)
Present value of obligation as at the end of the year	214.98	203.98
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	201.60	189.43
Expected return on plan assets	17.76	17.24
Contributions made	32.64	0.00
Benefits paid	(20.59)	(5.07)
Actuarial gain on plan assets	-	-
Fair value of plan assets as at the end of the year	231.41	201.60
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	214.98	203.98
Fair value of plan assets as at the end of the year	231.41	201.60
Unrecognised past service cost	-	-
Net Asset / (Liability) not recognised in Balance Sheet	16.43	(2.38)
D) Expenses		
Current service cost	15.71	15.34
Interest cost	16.32	14.89
Expected return on plan assets	(17.76)	(17.24)
Net actuarial (gain) / loss recognised	(0.44)	(7.28)
Expenses	13.83	5.71

INDIA MOTOR PARTS & ACCESSORIES LIMITED

NOTES

NOTES ON ACCOUNTS (Contd.)

	As at 31st March, 2014 Funded Gratuity Rs.in Lakhs	As at 31st March, 2013 Funded Gratuity Rs.in Lakhs
E) Actual return on plan assets		
Expected return on plan assets	17.76	17.24
Actuarial gain on plan assets	0.00	0.00
Actual return on plan assets	17.76	17.24
F) Actuarial assumptions		
Discount rate	LIC - 8%	LIC - 8%
Rate of increase in compensation levels	5.20%	5.95%

The present value of obligation towards compensated absences and entitlement of leave, as per actuarial certificate, as on 31-03-2014 is Rs.18.93 lakhs (previous year Rs.22.51 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 Ltd.,
 - b. Relative of Key Management Personnel:
Sri. S. Narayanan, Chairman.
(Father of Sri. N. Krishnan, Managing Director)
 - c. Key Management Personnel:
Sri. N. Krishnan, Managing Director.
 2. The disclosure of related party transactions during the year and balances as on 31/03/2014 are as follows.

Rs. in Lakhs

Nature of Transaction	Associates		Key Management Personnel		Relatives of Key Management Personnel	
	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013
Sale of Goods	53.57	48.97	0.00	0.00	0.00	0.00
Purchase of Goods	0.00	0.00	0.00	0.00	0.00	0.00
Receiving Services	17.94	6.10	0.00	0.00	0.00	0.00
Payable Balance	0.00	0.00	64.11	63.03	0.50	0.50
Receivable Balance	0.00	0.00	0.00	0.00	0.00	0.00
Remuneration	0.00	0.00	134.11	126.92	0.74	0.68

NOTES

NOTES ON ACCOUNTS (Contd.)

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

Particulars	2013-2014	2012-2013
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:

		2013-2014	2012-2013
Profit after Tax	Rs. In Lakhs	2954.68	2720.15
Total Equity Shares outstanding at the end of the year	Nos.	8319575	8319575
Earnings per share (Basic and Diluted)	Rs.	35.51	32.70
Face value per share	Rs.	10	10

Rs. In Lakhs

- | | | |
|--|-------------|------|
| v) Expenditure in foreign currency - Travelling & Subscription | 0.13 | 0.66 |
| 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, 2014 (Rs. in Lakhs)	As at 31st March, 2013 (Rs. in Lakhs)
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Note : 2

SHARE CAPITAL

Authorised:

2,00,00,000 Equity Shares of Rs. 10/- each (Previous year 1,00,00,000 Equity Shares of Rs.10/- each)	<u>2000.00</u>	<u>1000.00</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 Limited	1819432	21.87	1819432	21.87
M/s.Sundaram Finance Limited	1540784	18.52	1470784	17.68

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>15300.00</u>	13900.00
Less: Capitalised by issue of Bonus (Equity) Shares	<u>–</u>	<u>415.98</u>
	<u>15300.00</u>	13484.02
Add: Transfer from Profit & Loss Statement	<u>1800.00</u>	<u>1815.98</u>
Balance at the end of the year	<u>17100.00</u>	15300.00
Surplus as per Profit & Loss Statement		
Balance at the beginning of the year	<u>1094.17</u>	1061.84
Add: Profit for the year	<u>2954.68</u>	<u>2720.15</u>
	<u>4048.85</u>	3781.99
Less: Interim Dividend	<u>748.76</u>	540.77
Less: Dividend Distribution Tax (including Surcharge)	<u>127.26</u>	87.73
Less: Final Dividend (Proposed)	<u>–</u>	207.99
Less: Dividend Distribution Tax (including Surcharge)	<u>–</u>	35.35
Less: Transfer to General Reserve	<u>1800.00</u>	<u>1815.98</u>
Balance at the end of the year	<u>1372.83</u>	1094.17
Total Reserves and Surplus	<u>18851.58</u>	<u>16772.92</u>

NOTES

	As at 31st March, 2014 (Rs. in Lakhs)	As at 31st March, 2013 (Rs. in Lakhs)
<p>The Board of Directors have declared an interim dividend of Rs. 9/- (90 %) per equity share for the year ended 31st March, 2014, absorbing a sum of Rs.876.02 Lakhs which includes the Dividend Distribution Tax of Rs.127.26 Lakhs.</p>		
Note : 4		
Deferred Tax Liability (Net)		
On Depreciation (Difference as per Books & as Per Income Tax Act)	118.51	114.28
Less: Deferred Tax Assets - Other Provisions and carry forward capital losses	(47.07)	(42.97)
	<u>71.44</u>	<u>71.31</u>
Note : 5		
Long Term Provisions		
Provision for Employee Benefits	18.93	22.51
Note : 6		
Short Term Borrowings		
Secured Loans		
Short Term Loans - From Banks		
Cash Credit (Secured by hypothecation of book debts and stock)	1470.01	2693.72
Note : 7		
Trade Payable		
Sundry Creditors	2340.25	2235.64
Note : 8		
Other Current Liabilities		
For expenses	210.70	179.96
VAT and CST	241.72	273.53
Other payable	182.57	193.90
Unclaimed dividends	72.26	80.27
	<u>707.25</u>	<u>727.66</u>
Note : 9		
Short-Term Provisions (Net)		
Interim Dividend (Includes Dividend Distribution tax and Surcharge Rs.127.26 Lakhs - Previous year - Nil)	876.02	-
Final Dividend (Includes Dividend Distribution tax and Surcharge - Nil - Previous year Rs. 35.35 Lakhs)	-	243.34
	<u>876.02</u>	<u>243.34</u>

INDIA MOTOR PARTS & ACCESSORIES LIMITED

NOTES

Note : 10

FIXED ASSETS

TANGIBLE ASSETS

(Rs. In Lakhs)

Description	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 01/04/2013	Additions during the year	Deductions during the year	Balance as on 31/03/2014	Upto 31/03/2013	For the Year	Upto 31/03/2014	As at 31/03/2014	As at 31/03/2013
Land	210.35	–	–	210.35	–	–	–	210.35	210.35
Leasehold land & Building	76.92	–	–	76.92	31.64	1.24	32.89	44.03	45.28
Buildings	853.05	–	–	853.05	336.27	19.27	355.54	497.51	516.78
Plant & Equipments	78.18	4.60	2.73	80.05	42.87	5.29	45.84	34.21	35.31
Others - Electrical Fittings	23.57	0.32	0.07	23.82	21.17	0.65	21.75	2.07	2.40
Office Equipments	273.04	6.97	8.16	271.85	220.04	18.77	231.52	40.33	53.00
Furniture & Fixtures	185.66	3.86	0.39	189.13	167.90	5.21	172.72	16.41	17.76
Vehicles	120.64	22.43	28.42	114.65	70.02	14.01	71.25	43.40	50.62
TOTAL	1821.41	38.18	39.77	1819.82	889.91	64.44	931.51	888.31	931.50

Assets have not been added by way of acquiring business.

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

**As at
31st March, 2013
(Rs. in Lakhs)**

Note : 11

Non-Current Investments

Investments in Equity Instruments

Quoted Investments - Others Non Trade

Sundaram Finance Limited	901.26	719.60
28,10,000 equity shares of Rs.10/- each (30,000 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		
Transenergy Limited	163.75	163.75
1,00,000 equity shares of Rs.100/- each		
	5026.91	4845.25

NOTES

	As at 31st March, 2014 (Rs. in Lakhs)	As at 31st March, 2013 (Rs. in Lakhs)
Aggregate amount of quoted investments	901.26	719.60
Market value thereof	18612.04	13174.42
Aggregate amount of unquoted investments	4125.65	4125.65
Above 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		
A) Secured Advances	-	-
B) Unsecured Advances - considered good (Rent and other advances)	55.05	55.79
	55.05	55.79
Note : 13		
Current Investments		
In Government Securities / Trust Securities:		
Investments in Mutual Funds		
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	-
SBI Debt Fund Series - 366 Days - 14 - Growth 1000000 Units of Rs. 10 /- each, Face Value Rs. 100 Lakhs	-	100.00
HDFC FMP 370D May 2012 (3) - Growth -Series XXII 3000000 Units of Rs. 10 /- each, Face Value Rs. 300 Lakhs	-	300.00
HDFC FMP 371D November 2012 (1)-Growth - Series XXII 2500000 Units of Rs. 10 /- each, Face Value Rs. 250 Lakhs	-	250.00
Sundaram Fixed Term Plan CV 367 Days - Growth 6000000 Units of Rs. 10/- each, Face value Rs. 600 lakhs	-	600.00
	2500.00	1250.00
Aggregate amount of unquoted investments	2500.00	1250.00

Current investments are valued at lower of cost or market value

INDIA MOTOR PARTS & ACCESSORIES LIMITED

NOTES

	As at 31st March, 2014 (Rs. in Lakhs)	As at 31st March, 2013 (Rs. in Lakhs)
Note : 14		
Inventories		
Stock in Trade	4344.57	4162.19
Goods in Transit	292.27	271.99
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.		
	4636.84	4434.18
Note : 15		
Trade Receivables-Unsecured-Considered Good		
More than six months	21.70	18.01
Others	5417.76	5369.89
	5439.46	5387.90
Note : 16		
Cash & Cash Equivalents		
Balances with Banks	190.56	137.70
Cheques and Drafts on hand	598.47	544.16
Cash on hand	42.18	41.84
Balances with Banks for Unclaimed Dividends	72.26	80.27
Others - Guarantee Deposit	2.65	2.65
- Remittances in Transit	718.54	773.05
Short Term Deposits with Banks	4533.00	4760.00
	6157.66	6339.67
Note : 17		
Short-Term Loans & Advances		
Unsecured Advances		
Unsecured & Considered Good - advances recoverable } in Cash or in kind or for value to be received }	235.15	199.20
Advance Tax and T.D.S. (Net of Provisions)	69.51	20.79
VAT and CST	77.30	94.40
Prepaid Expenses - Insurance	9.19	8.67
Advances to Employees and Others	57.40	19.48
Deposit with Governments and others	6.52	6.40
	455.07	348.94
Note : 18		
Other Current Assets		
Interest accrued on Short Term Deposits / Current Investments	8.14	5.83
	8.14	5.83

NOTES

Year ending 31st March, 2014 (Rs. in Lakhs)	Year ending 31st March, 2013 (Rs. in Lakhs)
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Note : 19

Revenue From Operations

Sales - Less Returns (Net)		
Sale of Products	51038.93	49420.48
Sale of Services	11.34	17.36
Other Operating Revenue	101.25	103.93
	<u>51151.52</u>	<u>49541.77</u>

Note : 20

Other Incomes

Dividend Income		
- Long Term Investments in Equity Shares	125.10	236.30
- Current Investments	243.00	241.65
Profit/(Loss) on Sale of Assets (Net)	(0.50)	4.00
Interest Income from Bank Deposits	88.24	19.37
Other non operating income	6.67	7.17
Profit / (Loss) on Sale of Long Term Investments (Net)	-	0.37
Profit / (Loss) on Sale of Mutual Funds (Net)	124.01	78.70
	<u>586.52</u>	<u>587.56</u>

Note : 21

Purchase of Stock-in-Trade

Purchases	<u>44929.49</u>	<u>43259.63</u>
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Note : 22

Changes In Inventories - Stock-in-Trade

Opening Stock	4162.19	4274.54
Closing Stock	4344.57	4162.19
(Increase)/Decrease in inventories	<u>(182.38)</u>	<u>112.35</u>

Note : 23

Employees Benefits Expenses

Salaries, Allowances, Commission and Bonus	1174.88	1086.89
Contribution to PF, Gratuity and Other Funds	103.72	95.70
Staff Welfare Expenses	67.72	64.13
	<u>1346.32</u>	<u>1246.72</u>

Note : 24

Other Expenses

Audit Fees:		
as Auditors	4.78	4.78
for Tax Audit	0.84	0.84
for Certification	0.84	0.84
out of pocket expenses	0.30	0.28
Power and fuel	30.91	40.93
Rent	146.29	139.41
Repairs to Buildings	38.19	48.20
Repairs to Plant & Equipments	4.30	5.27
Insurance	16.20	16.00
Rates, Taxes and Licences	9.93	11.66
Administrative and Other Expenses	1071.21	1021.91
	<u>1323.79</u>	<u>1290.12</u>

CASH FLOW STATEMENT

	2013 - 2014 (Rs in lakhs)	2012 - 2013 (Rs in lakhs)
A) Cash flow from Operating Activities		
a) Net Profit Before tax	4256.37	4150.59
Adjustments for:		
Depreciation	64.45	69.92
Dividend Income	(368.10)	(477.95)
Interest Income from Bank Deposits	(88.24)	(19.37)
Loss on Sale of Assets	0.92	0.16
Loss on Sale of Investments	8.31	0.15
Profit on Sale of Assets	(0.42)	(4.16)
Profit on Sale of Investments	(132.32)	(79.22)
b) Operating Profit before Working Capital Changes	3740.97	3640.12
Adjustment for:		
Decrease / (Increase) in Trade Receivables and others	(53.87)	(124.36)
Decrease / (Increase) in Loans & Advances	(56.67)	(104.95)
(Increase) / Decrease in Inventories	(202.66)	83.01
(Decrease) / Increase in Trade Payable	88.76	(162.16)
	(224.44)	(308.46)
c) Cash Generated from Operations	3516.53	3331.66
Direct taxes Paid	(1350.94)	(1140.05)
	(1350.94)	(1140.05)
d) Cash flow before Extraordinary item	2165.59	2191.61
e) Extraordinary Item	-	-
Net Cash flow from Operating Activities	2165.59	2191.61
B) Cash flow from Investing Activities		
Sale of Fixed Assets	16.95	1.28
Sale of Investments	41213.65	45472.22
Dividend received	368.10	477.95
Interest Income from Bank Deposits	88.24	19.37
Purchase of Fixed Assets	(38.18)	(34.21)
Purchase of Investments	(42521.30)	(46158.43)
Net Cash used in Investing Activities	(872.54)	(221.82)

CASH FLOW STATEMENT (Contd.)

	2013 - 2014 (Rs in lakhs)	2012 - 2013 (Rs in lakhs)
C) Cash flow from Financing Activities		
Borrowing / (Repayment) of Cash Credit	(1223.71)	1070.52
Dividend Paid including Dividend Distribution Tax	(251.35)	(1520.01)
Net Cashflow from Financing Activities	(1475.06)	(449.49)
D) Net Increase / (Decrease) in Cash & Cash Equivalents	(182.01)	1520.30
Cash & Cash Equivalent at beginning of the year	6339.67	4819.37
Cash & Cash Equivalent at the end of the year	6157.66	6339.67

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, 2014

M PADHMANABHAN
Partner
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 comprises of eight members, of which seven are Non Executive Directors. Sri S Narayanan is the non-executive Chairman. The Board has one Executive Director, Sri N Krishnan as the Managing Director.

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 2013-14, 4 Board Meetings were held on 28th May 2013, 08th August, 2013, 13th November, 2013, 04th February 2014.

All the Directors of the Company attended the 59th Annual General Meeting held on 08th August, 2013. Details of attendance at Board Meetings, other directorships, committee chairmanship / membership held by the Directors are given below:

Name	Board Meetings attended	No. of other Directorship & Committee membership / chairmanship in other public limited companies in India (as on 31.03.2014)		
		Other Directorship	Committee Membership	Committee Chairmanship
Sri S Narayanan	4	2	–	1
Sri N Krishnan	4	–	–	–
Sri S Ram	4	8	3	1
Sri Ananth Ramanujam	4	2	1	–
Sri S Ravindran	4	5	3	–
Sri S Prasad	4	5	2	4
Ms Shobhana Ramachandhran	3	7	3	–
Sri Rasesh R Doshi	4	1	–	–

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

3. Audit Committee:

The audit committee reviews the 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 2013-14, 4 Audit Committee meetings were held on 27th May 2013, 07th August 2013, 13th November 2013 and 04th February 2014. The composition and attendance particulars are as follows:

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

4. Remuneration to Directors:

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

Remuneration to Non Executive Directors

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

Name of the Director	Sitting Fee (Rs.)	Commission (Rs.)	No. of shares held (as at 31.03.2014)	Relationship with Other Directors
Sri S Narayanan	24000	50000	3312 ¹	Father of Sri N Krishnan
Sri S Ram	24000	50000	19900 ²	—
Sri Ananth Ramanujam	24000	50000	1312 ³	—
Sri S Ravindran	48000	100000	800	—
Sri S Prasad	48000	100000	960	—
Ms Shobhana Ramachandhran	18000	50000	63275	—
Sri Rasesh R Doshi	48000	100000	Nil ⁴	—

Number of shares held jointly with others ¹39392 ²122618 ³57248 ⁴10576

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 XIII to the Companies Act, 1956. Details of remuneration paid to Managing Director is as under: -

Nature of Payment	Sri N Krishnan, Managing Director	Relationship with Other Directors
	Rs in Lakhs	
Salary	56.10	Son of Sri S Narayanan
Commission	64.11	
Sitting Fees	0.48	
Contribution to Provident Fund & other funds	8.91	
Perquisites	4.51	

INDIA MOTOR PARTS & ACCESSORIES LIMITED

5. Shareholders / Investors grievance committee:

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

The nomenclature of "Shareholders / Investors grievance committee" was changed to "Stakeholders Relationship Committee" and the terms of reference of the Committee was also changed to fall in line with Companies Act, 2013.

Sri S Kalyanaraman, Company Secretary of the company is the compliance officer. During the year under review, no investor complaints were received.

6. General Body Meetings:

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

Year	Location	Date and time
57 th AGM (2010-11)	Music Academy 168, TTK Road, Chennai –14.	September 29, 2011 11.00 a.m.
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.

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

Year	Date	Details of Special Resolution
57 th AGM (2010-11)	September 29, 2011	NIL
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.

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

7. Disclosures:

- There were no materially significant related party transactions with the Company's Promoters, Directors, the Management or Relatives, which may have a potential conflict with the interest of the Company at large.
- There have been no instances of non-compliance by the Company on any matters relating to capital market, nor has any penalty / strictures been imposed on the Company by the Stock Exchange or SEBI or any other Statutory authority on such matters.
- All the mandatory requirements specified under Clause 49 of the Listing Agreement have been complied with.

8. 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 (01.04.2013)	147	26226
Less: shares claimed during the year	-	-
Unclaimed shares at the end of the year (31.03.2014)	147	26226

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

9. Means of Communication:

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

10. General Shareholder Information:

a.	60 th Annual General Meeting - Date and Time - Venue	29 th September 2014 – 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 ending June 30,2014 Second quarter results ending September 30 2014 Third quarter results ending December 31, 2014 Audited results for the year ending March 31,2015	29 th September 2014 7 th August, 2014 November, 2014 February, 2015 May, 2015
c.	Period of Book Closure	From 23.09.2014 to 29.09.2014 (Both days inclusive)
d.	Dividend paid date	11 th June 2014 (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

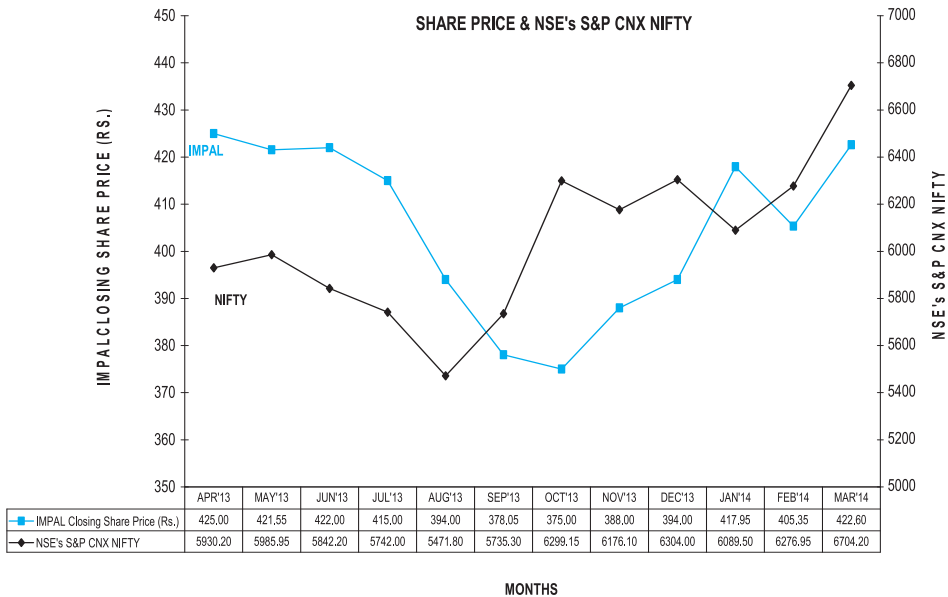
- g. The Company has paid the listing fee up to the year 2014-15 to National Stock Exchange of India Ltd and Annual Custodial Fees to National Securities Depository Ltd & Central Depository (Services) Ltd

INDIA MOTOR PARTS & ACCESSORIES LIMITED

h. Market Price Data (Rs.)

MONTH	APR-13	MAY-13	JUN-13	JUL-13	AUG-13	SEP-13	OCT-13	NOV-13	DEC-13	JAN-14	FEB-14	MAR-14	
NSE	HIGH	450.00	462.00	494.95	435.00	448.00	400.00	456.00	444.00	448.00	419.00	435.00	438.45
	LOW	415.50	420.00	402.50	405.05	371.05	363.00	357.00	365.00	378.00	389.50	403.70	402.85

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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k (i) Distribution of Shareholding pattern as on March 31, 2014

No. of Shares	Shareholders		No. of Shares	
	Number	%	Number	%
Upto 500	4950	73.99	755804	9.09
501-1000	1043	15.59	736830	8.86
1001-2000	450	6.73	603309	7.25
2001-5000	139	2.08	413546	4.97
5001-10000	45	0.67	322218	3.87
10001 & above	63	0.94	5487868	65.96
Total	6690	100.00	8319575	100.00

(ii) Pattern of Shareholding as on March 31, 2014

S. No.	Particulars	No. of shares held	% of total
1	Promoters	2555446	30.72
2	Non Residents (NRI)	24582	0.29
3	Corporate Bodies	1725995	20.75
4	FII	474966	5.71
5	Public	3538586	42.53
	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, 2014 about 88.01% of total outstanding Shares have been dematerialised. Out of 57,64,129 equity shares held by the shareholders other than the promoters, 47,67,340 equity shares (forming 82.71% of the non promoters shareholding) have been dematerialised up to 31st March 2014.

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 Tel: +91 44 28524097 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, 2014 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, 2014, no investor grievances are pending against the Company as on 28th May 2014 as per the records maintained by the Company and presented to the Investors/Shareholders Grievance Committee.

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, 2014

M.Padhmanabhan
Partner
Membership Number : F13291

Distribution Network



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