

46th Annual Report

Report  junction.com

IMPAL


INDIA MOTOR PARTS & ACCESSORIES LIMITED
Board of Directors

Sri T S SANTHANAM
Sri S NARAYANAN
Sri K R RAGAVAN
Sri V GOPALAKRISHNAN
Sri S VIJI
Sri R SRIKANTH
Sri N KRISHNAN

Chairman
Vice-Chairman

Managing Director

Auditors

M/S SUNDARAM & SRINIVASAN
CHENNAI

Chartered Accountants

Bankers

STATE BANK OF INDIA and
STATE BANK OF MYSORE

Registered Office :

21, Patullos Road,
CHENNAI 600 002.

CONTENTS

| | |
|-------------------------|----|
| Financial Highlights | 2 |
| Notice to Shareholders | 4 |
| Report of the Directors | 7 |
| Report of the Auditors | 9 |
| Balance Sheet | 12 |
| Profit & Loss Account | 13 |
| Schedules | 14 |
| Cash Flow Statement | 21 |

Branches: AGRA – AHMEDABAD – ALLAHABAD – ASANSOL – BANGALORE – BARODA – BATHINDA – BHILWARA – BHUBANESWAR – CALCUTTA – CALICUT – CHANDIGARH – CHENNAI – COCHIN – COIMBATORE – CUTTACK – DHANBAD – GUWAHATI – HISSAR – HUBLI – HYDERABAD – INDORE – JAIPUR (2 Branches) – JALANDHAR – JAMSHEDPUR – JODHPUR – KANPUR – KOTA – LUDHIANA – MADURAI – MANGALORE – NAVI MUMBAI – NEW DELHI (3 Branches) – PATIALA – PATNA – PUNE – RAIPUR – RAJKOT – RANCHI – SAHARANPUR – SALEM – SILIGURI – UDAIPUR – VARANASI – VIJAYAWADA

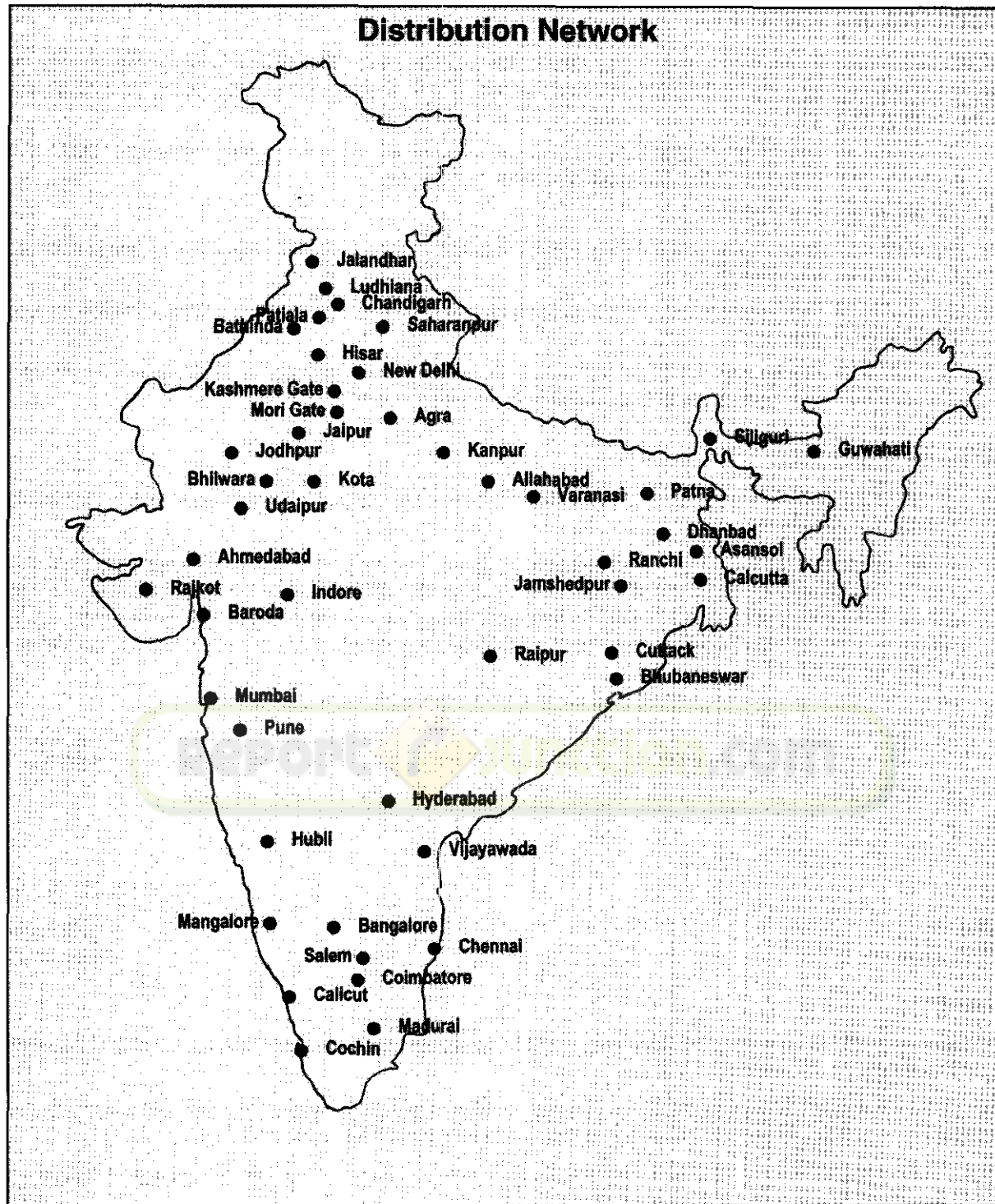
INDIA MOTOR PARTS & ACCESSORIES LIMITED**Executives**

| | |
|----------------------|--|
| Sri T K SUNDARARAJAN | Asst. Vice-President (Finance & Admn.) |
| Sri N S MANI | Asst. Vice-President (Marketing) |
| Sri M S CHANDRASEKAR | Deputy General Manager (Accounts) |
| Sri L KUMAR | Asst. General Manager (Marketing) |
| Sri V J S DESIKAN | Area Manager |
| Sri S K JAITLEY | Area Manager |
| Sri N P SHANKAR | Area Manager |
| Sri L SRINIVASAN | Area Manager |
| Sri R SUNDARARAJAN | Area Manager |
| Sri S R SWAMINATHAN | Area Manager |
| Sri V SRIRAMAN | Secretary |

FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

| | 1995-96 | 1996-97 | 1997-98 | 1998-99 | 1999-2000 |
|--------------------------|----------|----------|----------|----------|-----------|
| Share Capital | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 |
| Reserves & Surplus | 1474.59 | 1839.90 | 2267.60 | 2654.31 | 3162.20 |
| Net Worth | 1682.59 | 2047.90 | 2475.60 | 2862.31 | 3370.20 |
| Capital Employed | 3790.74 | 4416.87 | 4588.66 | 3976.52 | 4189.26 |
| Sales | 15531.25 | 17022.51 | 16864.35 | 17580.19 | 18590.17 |
| Profit Before Tax | 779.25 | 863.35 | 838.79 | 870.31 | 1107.09 |
| Profit After Tax | 412.25 | 491.15 | 551.79 | 571.41 | 692.59 |
| Dividend Amount | 104.00 | 114.40 | 114.40 | 166.40 | 166.40 |
| Dividend % | 50 | 55 | 55 | 80 | 80 |
| Earnings per share (Rs.) | 19.82 | 23.61 | 26.53 | 27.47 | 33.30 |



INDIA MOTOR PARTS & ACCESSORIES LIMITED**NOTICE TO SHAREHOLDERS**

NOTICE is hereby given that the **Forty Sixth Annual General Meeting** of the Shareholders of the Company will be held at the Music Academy, 306, T T K Road, Chennai 600 014, on Friday, the 11th August, 2000 at 10.15 a.m. to transact the following business:

1. To receive and adopt the Audited Statements of Accounts for the year ended 31st March, 2000 and to consider the reports of the Directors and Auditors thereon.
2. To record interim dividend paid.
3. To elect a Director in the place of Sri T S Santhanam, who retires by rotation and being eligible, offers himself for re-election.
4. To elect a Director in the place of Sri S Narayanan, who retires by rotation and being eligible, offers himself for re-election.
5. To appoint Auditors and fix their remuneration. Messrs. Sundaram & Srinivasan, Chartered Accountants, Chennai, retire and are eligible for re-appointment.

SPECIAL BUSINESS

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

RESOLVED that subject to the limits laid down in Sections 198, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accords the approval and consent to the revision in terms of remuneration, payable to Sri N Krishnan, Managing Director of the Company, with effect from 01.04.2000 for the remaining period of his term of Office, as set out hereunder:

- a) Salary : Rs.60,000/- (Rupees Sixty thousand only) per month.
- b) Commission : Subject to a ceiling of 1% on the net profits of the Company for each financial year, the quantum whereof to be determined by the Board of Directors.
- c) Perquisites : As detailed in the annexure to the explanatory statement.

By Order of the Board

Chennai
5th July, 2000

V Sriraman
Secretary

NOTES

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.

The proxy form duly stamped and executed, should be deposited at the Registered Office of the Company atleast fortyeight hours before the time fixed for the commencement of the meeting.

The Register of Members and Share Transfer Books of the Company will remain closed from 4th August, 2000 to 11th August, 2000 (both days inclusive).



EXPLANATORY STATEMENT UNDER SECTION 173 OF THE COMPANIES ACT, 1956.**SPECIAL BUSINESS****Item No. 6**

At the Board Meeting held on 05.07.2000, the Board of Directors of the Company revised the remuneration payable to Sri N Krishnan, Managing Director of the Company with effect from 01.04.2000 for the remaining period of his present term of office i.e. upto 30.06.2004.

The said terms of remuneration payable to the Managing Director by way of Salary, Commission and Perquisites would be within the specified limits laid down in Schedule XIII to the Companies Act, 1956, and require your approval. Accordingly, the said resolution is submitted for your consideration.

INTEREST OF DIRECTORS

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

The explanatory statement together with the accompanying notice is and should be treated as an abstract of the terms of variation and memorandum of interest under Sec.302 of the Companies Act, 1956.

Chennai
5th July, 2000

By Order of the Board
V Sriraman
Secretary



INDIA MOTOR PARTS & ACCESSORIES LIMITED

**ANNEXURE TO THE EXPLANATORY STATEMENT
DETAILS OF PERQUISITES REFERRED TO IN THE RESOLUTION**

- a) Free use of furnished accommodation owned or leased by the Company with amenities including Water, Gas, Electricity and Furnishings. If no accommodation is provided, the Managing Director shall be entitled to House Rent Allowance subject to a ceiling of 70% of his salary. The expenditure incurred by the Company on Water, Gas, Electricity and Furnishings will be evaluated as per Income Tax Rules, 1962.
- b) Medical Reimbursement for self and family including premium payable for medical insurance in accordance with the rules of the Company.
- c) Leave Travel Concession for self and family once in a year in accordance with the rules of the Company.

Explanation : Family means the spouse, dependent children and dependent parents of the appointee.

- d) Sitting Fee for attending the meeting of Board of Directors and Committee thereof, as applicable to other Directors.
- e) Fees of clubs subject to a maximum of two clubs. This will not include admission fee and life membership fee.
- f) Personal Accident Insurance as per the rules of the Company.
- g) Contribution to Provident Fund, Superannuation Fund or Annuity Fund and payment of Gratuity as per the rules of the Company.
- h) Encashment of leave at the end of the tenure.
- i) Provision of Car with driver.
- j) Provision of telephone at the residence of the Managing Director.
- k) Such other perquisites, benefits and amenities as may be provided by the Company to the other senior executives from time to time.