

50th Annual Report



2003-2004

Distribution Network





INDIA MOTOR PARTS & ACCESSORIES LIMITED

CHAIRMAN EMERITUS

Sri T S SANTHANAM

BOARD OF DIRECTORS

Sri S NARAYANAN

Chairman

Sri K R RAGAVAN

Sri V GOPALAKRISHNAN

Sri S VIJI

Sri R SRIKANTH

Sri N KRISHNAN

Managing Director

AUDIT COMMITTEE

Sri S NARAYANAN

Chairman

Sri K R RAGAVAN

Sri V GOPALAKRISHNAN

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

ADMINISTRATIVE OFFICE :

46, Whites Road,
Chennai 600 014

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Branches: AGRA – AHMEDABAD – ALLAHABAD – ASANSOL – BANGALORE – BARODA – BATHINDA – BHILWARA – BHUBANESWAR – CALICUT – CHANDIGARH – CHENNAI – COCHIN – COIMBATORE – CUTTACK – DEHRADUN – DHANBAD – GANDHIDHAM – GURGAON – GUWAHATI – GORAKHPUR – HUBLI – HYDERABAD – JAIPUR (2 Branches) – JALANDHAR – JAMSHEDPUR – JODHPUR – KANPUR – KOLKATA – KOTA – LUDHIANA – MADURAI – MANGALORE – NAGPUR – NAVI MUMBAI – NEW DELHI – PATNA – PUNE – RAIPUR – RAJKOT – RANCHI – SALEM – SAMBALPUR – SILIGURI – SURAT – TRICHY – TIRUNELVELI – UDAIPUR – VARANASI – VIJAYAWADA

INDIA MOTOR PARTS & ACCESSORIES LIMITED**Executives**

Sri S M SUNDARAM

Chief Financial Controller

Sri P HARIHARAN

General Manager (Marketing)

Sri L KUMAR

General Manager (Marketing)

Sri U RAVINDRANATH

Asst. General Manager (Accounts)

Sri R SUNDARARAJAN

Asst. General Manager

Sri S R SWAMINATHAN

Asst. General Manager (Material Services)

Sri P VIJAYA MADHAVA

Secretary

FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

	1999-2000	2000-01	2001-02	2002-03	2003-04
Share Capital	208.00	208.00	208.00	208.00	208.00
Reserves & Surplus	3162.20	3966.34	4578.86	5047.42	5673.83
Net Worth	3370.20	4174.34	4786.86	5255.42	5881.83
Capital Employed	4189.26	4668.48	5233.63	5630.19	6200.41
Sales	18590.17	17893.53	17582.85	17975.39	19281.69
Profit Before Tax	1107.09	1040.03	1250.21	1287.00	1402.95
Profit After Tax	692.59	637.01	838.39	820.53	919.72
Dividend Amount	166.40	166.40	249.60	312.00	260.00
Dividend %	80	80	120	150	125
Earnings per share (Rs.)	33.30	30.63	40.31	39.45	44.22
Book Value Per Share (Rs.)	162.03	200.69	230.14	252.66	282.78

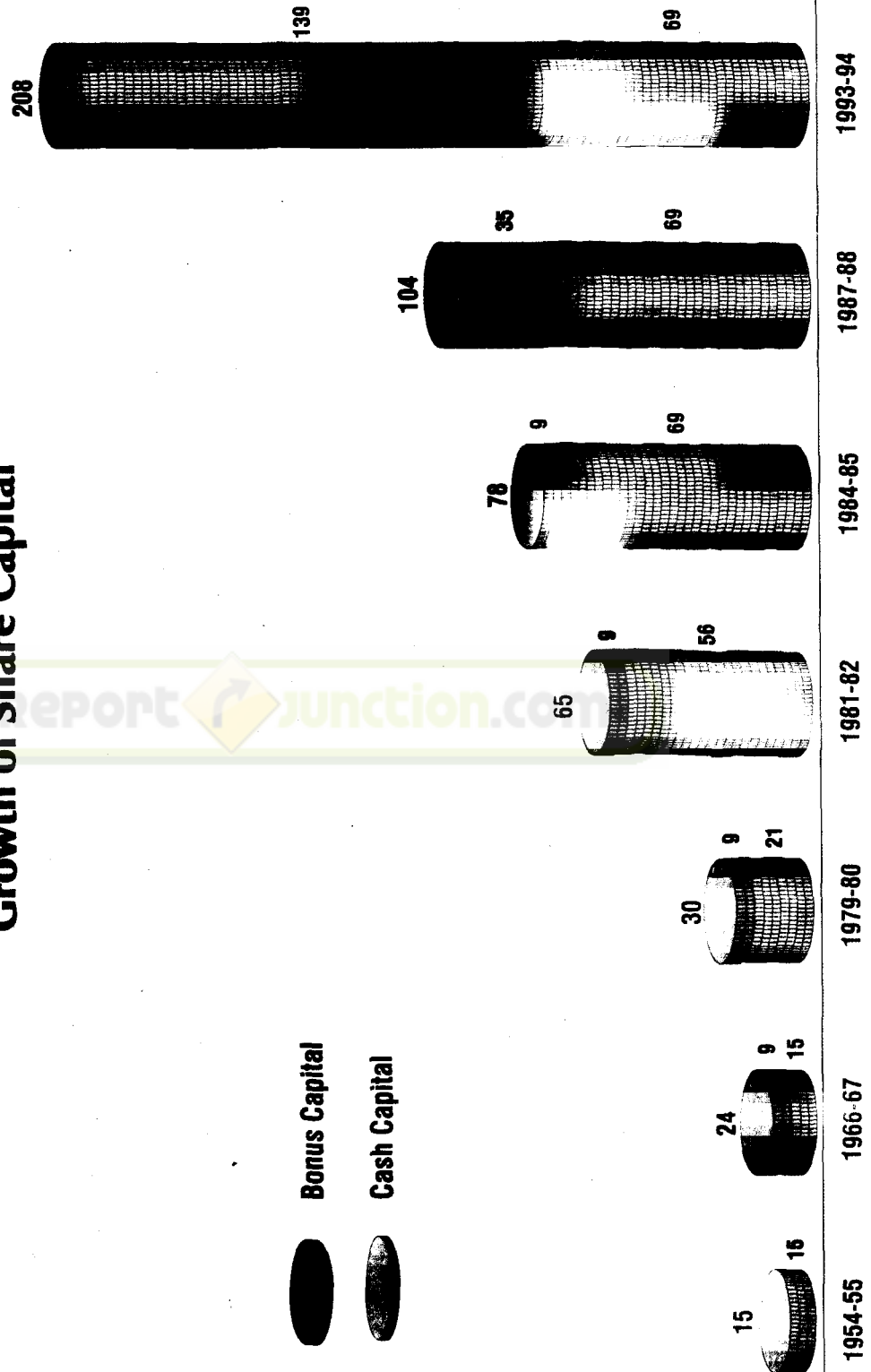


Rs. in Lakhs

Growth of Share Capital

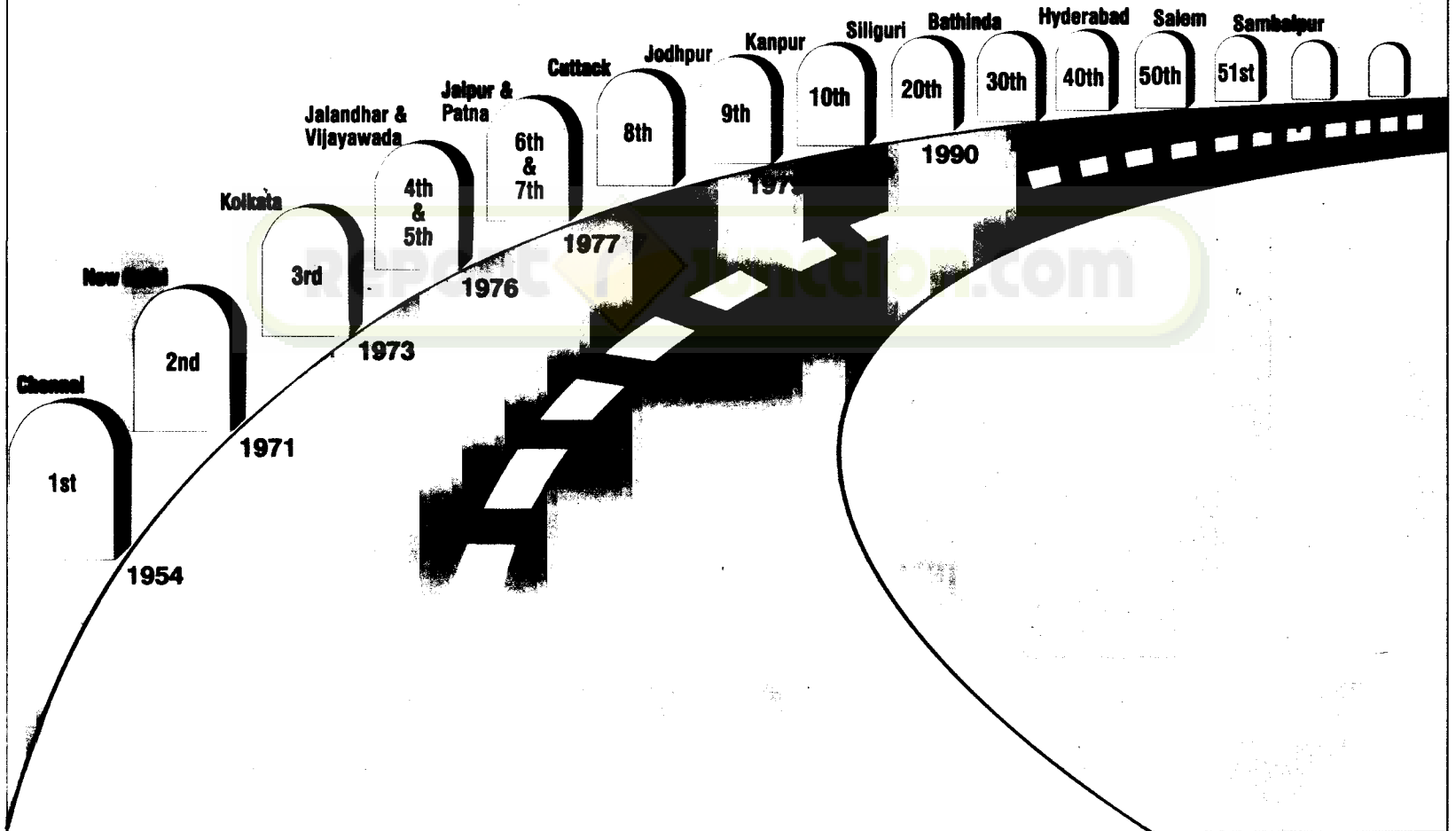
Bonus Capital

Cash Capital





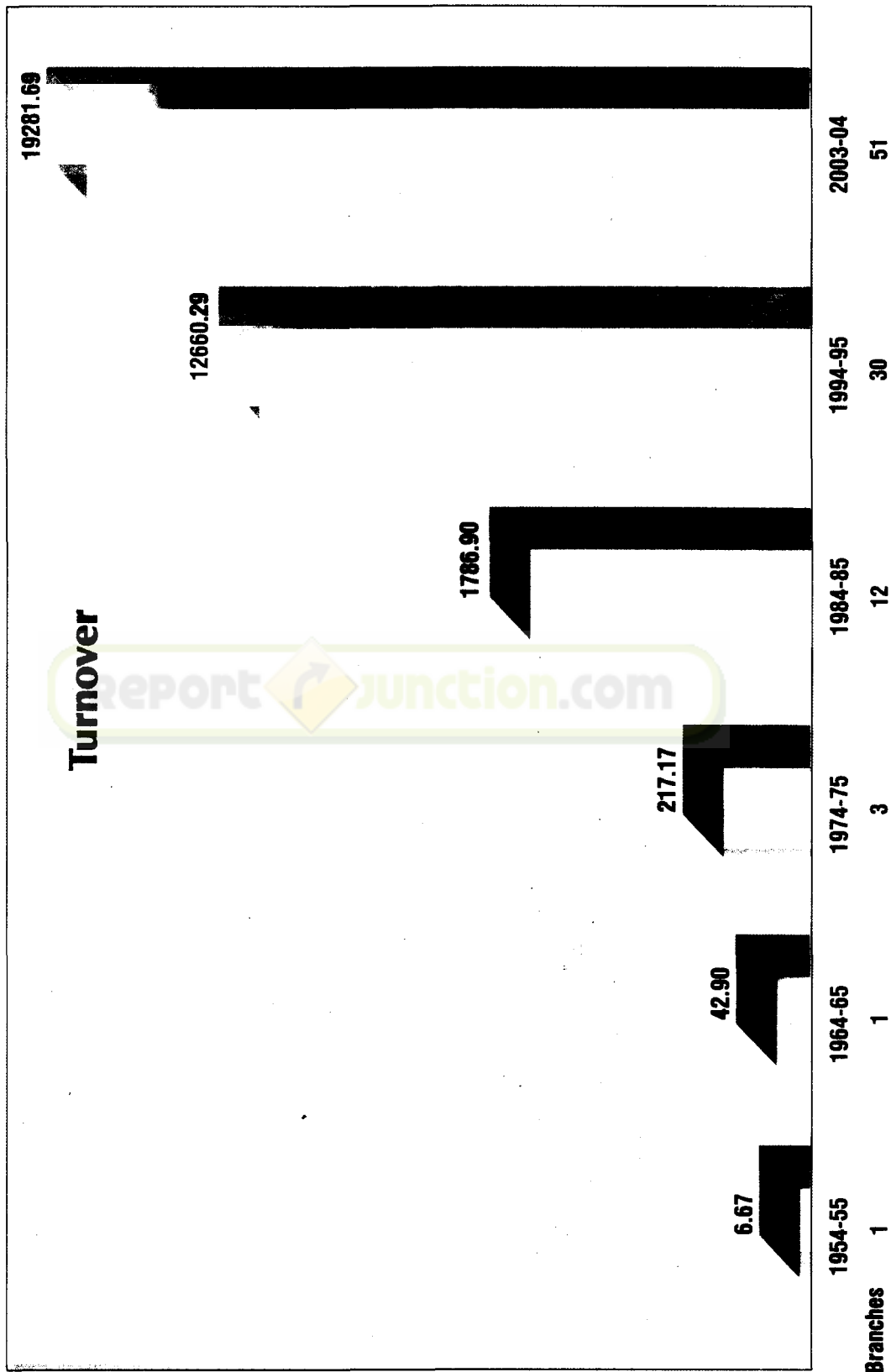
Network of Branches





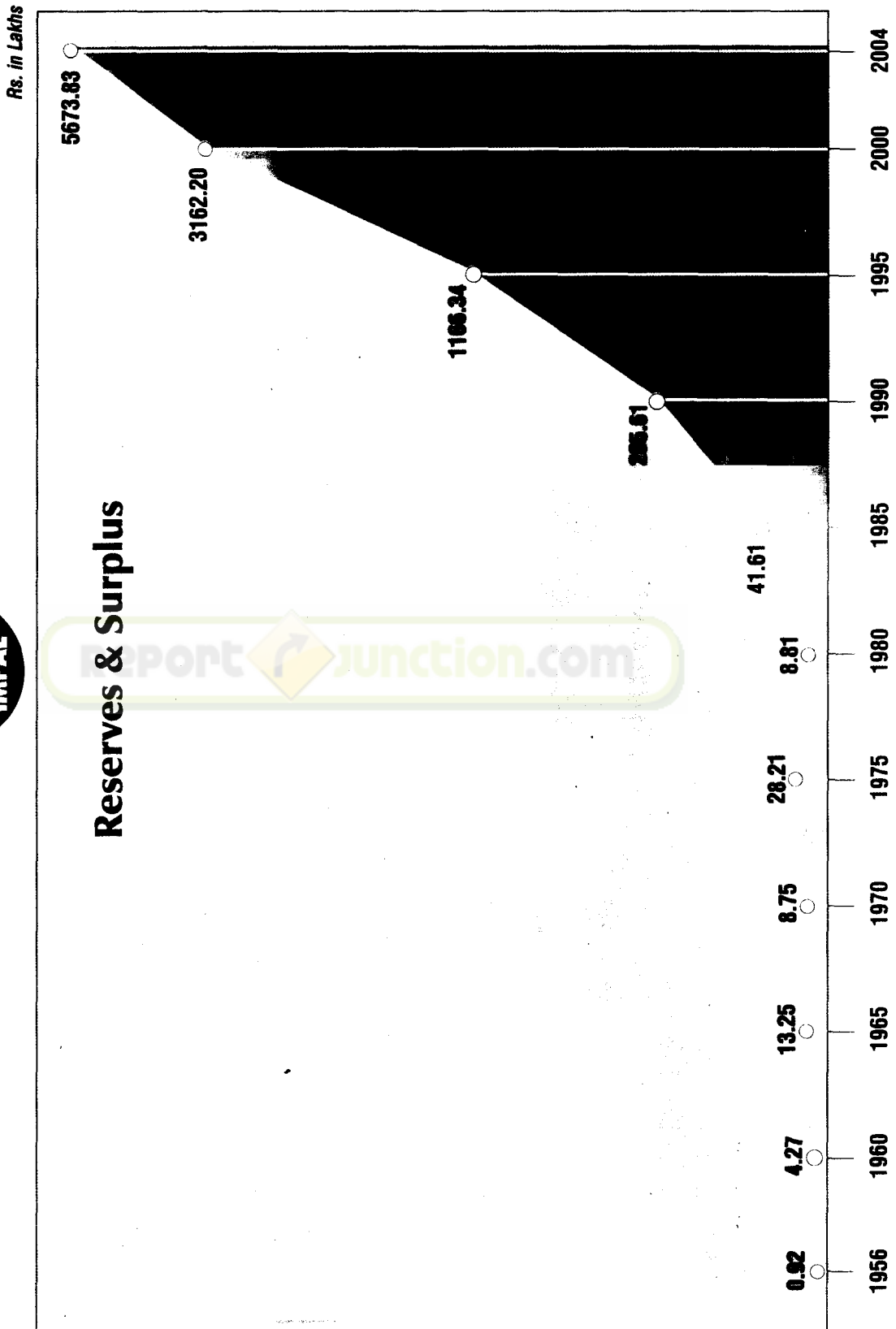
Rs. in Lakhs

Turnover





Reserves & Surplus



IMPAL

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the **Fiftieth Annual General Meeting** of the Shareholders of the Company will be held at the Music Academy, 168 (Old No.306), T T K Road, Chennai – 600 014, on Friday the 27th August, 2004 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, 2004 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 S Viji, who retires by rotation and being eligible, offers himself for re-election.
4. To elect a Director in the place of Sri. V. Gopalakrishnan, who retires by rotation and being eligible, offers himself for re-election.
5. To consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**.

"RESOLVED that M/s Sundaram & Srinivasan, Chartered Accountants, the retiring Auditors be and are hereby reappointed as Statutory Auditors of the Company to hold office from the conclusion of this meeting upto the conclusion of the next Annual General Meeting of the Company on such remuneration as may be decided by the Board of Directors plus reimbursement of out of pocket expenses and levies such as service tax."

Chennai
15th July, 2004

By Order of the Board
P Vijaya Madhava
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 Administrative Office of the Company atleast forty eight hours before the time fixed for the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 20th August, 2004 to 27th August, 2004 (both days inclusive).
4. Members desiring any information as regards Accounts are requested to write to the Company atleast 7 days before the meeting so as to enable the Management to keep the information ready
5. All dividends upto the financial year 1993 - 94 and Interim Dividend for the financial year 1994-95, which remained unclaimed have been transferred to the General Revenue Account of the Central Government. Members, who have not encashed their dividend warrants for the said period may claim the amount from the Registrar of Companies, Shastri Bhavan, 26 Haddows Road, Chennai 600 006.

The unclaimed dividends in respect of financial year 1994-95 (final dividend) and 1995-96 has been transferred to Investor Education and Protection Fund. It may be noted that no claims will lie against the Company or the Investor Education and Protection Fund in respect of the said unclaimed dividend amount transferred to the Fund

Members who have not encashed their dividends for the financial year ended 31st March 1997 or any subsequent financial years are requested to lodge their claim with the Company / Share Transfer Agents.

6. Please bring the admission slip with you, duly filled and hand it over at the entrance of the meeting hall.
7. Members are requested to bring their copies of the Annual Report to the meeting.
8. Members are requested to be in their seats at the meeting hall before the schedule time of commencement of the meeting to avoid interruptions in the proceedings. Members are also requested to avoid being accompanied by non members and children.

INDIA MOTOR PARTS & ACCESSORIES LIMITED**INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT ABOUT THE PARTICULARS OF DIRECTORS WHO ARE PROPOSED TO BE RE-APPOINTED AT THE 50TH ANNUAL GENERAL MEETING****Item No.3 of the Notice****Name of the Director : Sri S. Viji**

Age: 58 Years

Sri S. Viji has been on the Board of the Company since 1995. He is a Commerce graduate and member of Institute of Chartered Accountants of India. He also holds a Masters in Business Administration from the University of Michigan, USA. He has more than 3 decades of experience in manufacturing and finance.

The details of other Directorships held by him:

1. Sundaram Home Finance Limited
2. TVS Lean Logistics Limited
3. Sundaram Finance Limited
4. Royal Sundaram Alliance Insurance Company Limited
5. Brakes India Limited
6. Sundaram Dynacast P Limited
7. Sundaram Industries Limited
8. Sundaram Finance Trustee Co Limited
9. T V Sundram Iyengar & Sons Limited
10. Wheels India Limited

Committee Membership

1. Brakes India Limited - Audit Committee
2. T V Sundram Iyengar & Sons Limited – Audit Committee
3. Sundaram Finance Limited – Audit Committee
4. Wheels India Limited – Audit Committee & Shareholders' Committee

Item No.4 of the Notice**Name of the Director : Sri. V. Gopalakrishnan**

Age: 74 Years

Sri V. Gopalakrishnan has been on the Board of the Company since 1988. He is also a member of the Audit Committee. Sri V. Gopalakrishnan holds a bachelor's degree in Engineering from the University of Madras. He was with M/s Binny Ltd for many years and retired as its Chief Engineer. He was a member of Technical Advisory Committee and the Vice Chairman of the Karnataka Chapter of the Indian Institution of Plant Engineers.

He does not hold any Directorships other than IMPAL.