

# FORTY NINTH ANNUAL REPORT 2023



SUNDARAM BRAKE LININGS LIMITED



**BOARD OF DIRECTORS**

T Kannan - Director - Demised on 23.05.2023  
P S Raman - Director  
Ashok V Chowgule - Director - resigned with effect from 12.11.2022  
K S D Sambasivam - Director  
Sandhya Subramanyam - Director  
Shobhana Ramachandran - Director  
Shripriya Mahesh Ramanan - Director  
G R Chandramouli - Director  
S Venkataraman - Director  
Krishna Mahesh - **Managing Director**

**BOARD'S SUB-COMMITTEES****1. AUDIT COMMITTEE**

T Kannan - Demised on 23.05.2023  
P S Raman  
Ashok V Chowgule - Resigned with effect from 12.11.2022  
K S D Sambasivam  
Sandhya Subramanyam - Chairperson

**2. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

T Kannan - Chairman - Demised on 23.05.2023  
Shripriya Mahesh Ramanan  
Krishna Mahesh

**3. NOMINATION & REMUNERATION COMMITTEE**

K S D Sambasivam - Chairman  
Sandhya Subramanyam  
Shobhana Ramachandran

**4. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

K S D Sambasivam - Chairman  
Ms Sandhya Subramanyam  
Krishna Mahesh

**SENIOR MANAGEMENT**

S Balaji - President  
V Srinivasan - Chief Financial Officer  
Y Sathyan - Company Secretary  
Chief Investor Relations Officer /  
Compliance Officer

**STATUTORY AUDITORS**

M/s BRAHMAYYA & Co.,  
Chartered Accountants  
48, Masilamani Road, Balaji Nagar,  
Royapettah,  
Chennai 600 014  
E-mail id: mail@brahmayya.com  
Phone No: 044-28131128

**BANKERS**

STATE BANK OF INDIA  
Corporate Accounts Group (CAG) Branch  
Chennai - 600 008  
ICICI BANK LIMITED  
No. 1, Cenotaph Road  
Chennai - 600 018

**SECRETARIAL AUDITOR**

V Suresh - Senior Partner  
V Suresh Associates  
Practising Company Secretaries  
28, 1st Floor, Ganapathy Colony  
3rd Street, Teynampet  
Chennai - 600 018  
E-mail id: vsassociates@gmail.com  
Phone No: 044-42111701

**REGISTERED OFFICE**

Padi, Chennai 600 050

**FACTORIES**

1. Padi, Chennai 600 050  
Phone Nos. 044-26257853  
Fax No. 044 - 26254770  
E-Mail : sbl@tvssbl.com
2. TSK Puram - Plant I & II  
Mustakurichi Post  
Virudhunagar District  
Pin code 626 106  
Phone Nos. 04566 - 250290 to 250295  
E-Mail : tskp@tvssbl.com;  
tskp2@tvssbl.com
3. Plant 4 & 5 - Mahindra World City (SEZ)  
Natham Sub-Post, Chengalpet  
Kancheepuram District  
Pin code 603 004  
Phone No. 044 - 47490005  
E-Mail : plant4@tvssbl.com; plant5@tvssbl.com

**SHARE DEPARTMENT**

At Factory Office  
PADI, CHENNAI - 600 050  
Phone No. 044-26257853  
E-Mail : finance@tvssbl.com

**REGISTRAR & TRANSFER AGENT**

Integrated Registry Management Services  
Private Limited  
II Floor, "Kences Towers"  
No. 1, Ramakrishna Street  
North Usman Road, T Nagar, Chennai-17  
Phone: 91-44-2814801 - 808  
E-mail: corpserv@integratedindia.in

**WEBSITE:**

[www.tvssbrakelinings.com](http://www.tvssbrakelinings.com)

## CONTENTS

Particulars	Page No.
Highlights	3
Notice	4
Directors' Report & Annexures thereof	17
Management Discussion & Analysis Report	37
Report on Corporate Governance	43
Independent Auditors' Report	74
Balance Sheet as at 31 <sup>st</sup> March, 2023	84
Statement of Profit & Loss for the year ended 31 <sup>st</sup> March, 2023	85
Cash Flow Statement as at 31 <sup>st</sup> March, 2023	86
Notes on Financial Statements	88

## HIGHLIGHTS OF TEN YEARS' PERFORMANCE

₹ in lacs

Particulars		2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
1	Sales & Other income #	23,271	24,913	23,750	24,627	24,681	25,381	28,887	26,322	23,813	29,840	35,760
2	Export Sales	8,742	11,113	11,031	11,213	10,390	10,023	12,176	12,320	9,958	11,756	11,602
3	Profit before extraordinary / exceptional item, int, depn and Tax	669	776	164	875	937	995	1,309	995	879	567	443
4	Profit before extraordinary / exceptional item & tax	(411)	(328)	(893)	31	143	376	649	300	210	(213)	(540)
5	Profit after tax	(441)	(522)	(1,455)	(41)	176	376	705	252	600	8	(478)
6	Net fixed assets	8,608	8,715	8,074	7,440	7,101	6,751	6,700	7,089	6,954	6,964	6,847
7	Share capital	393.46	393.46	393.46	393.46	393.46	393.46	393.46	393.46	393.46	393.46	393.46
8	Reserves & Surplus	8,787	8,266	6,592	6,551	6,703	7,072	7,805	8,003	8,624	8,670	8,148
9	Net worth	9,181	8,659	6,986	6,944	7,097	7,466	8,198	8,397	9,017	9,063	8,541
10	Return on Net Worth (RONW) - PAT/Networth	(4.8%)	-6.0%	(20.8%)	-0.6%	2.5%	5.0%	8.6%	3.6%	6.7%	0.1%	-5.6%
11	Return on Avg. Capital Employed (ROCE)	(0.9%)	2.6%	(5.2%)	3.6%	4.6%	5.9%	8.1%	4.4%	3.0%	1.9%	-1.7%
12	Cash earnings per share (₹)	8.62	7.35	(19.47)	13.05	18.14	20.51	30.50	20.19	29.55	15.43	3.37
13	Earnings per share (₹)	(11.20)	(13.26)	(36.97)	(1.04)	4.47	9.57	17.93	6.40	15.25	0.20	(12.15)
14	Dividend per share (₹)	-	-	-	-	-	-	-	-	-	-	-
15	Book value per share (₹) *	233.34	220.08	177.55	176.50	180.37	189.74	208.37	213.41	229.18	230.34	217.07
16	Sundry Debtors - No. of days	73	78	76	78	64	70	72	68	92	73	64
17	Turnover/Avg Inventory (Times)	10.9	10.3	9.1	8.4	8.2	7.9	8.0	6.8	6.6	7.1	6.8
18	Current Ratio	1.47	1.32	1.06	1.05	1.22	1.34	1.33	1.42	1.35	1.28	1.24
19	R & D Expenses - as % on Net Income	2.7%	3.2%	2.7%	2.6%	3.4%	4.0%	3.4%	4.6%	3.0%	2.4%	2.3%
20	Debt-Equity Ratio (= Total debts / Debt+ Networth)	0.31	0.33	0.41	0.39	0.32	0.29	0.29	0.22	0.25	0.31	0.37

# Includes Excise duty for the FY's from 2015-16 to Q1 of 2017-18

\* Calculated on the expanded capital of 39,34,575 equity shares for FY's 2012-13 to 2022-23

Note: Figures in respect of FY's 2012-13 to 2014-15 are as per Indian GAAP and that of FY's from 2015-16 to 2022-23 are as per Indian Accounting Standards (Ind-AS).

## NOTICE TO THE SHAREHOLDERS

**NOTICE** is hereby given that the Forty Ninth Annual General Meeting of the Company will be held on **Friday, 28<sup>th</sup> July 2023 at 09.15 A.M IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

### ORDINARY BUSINESS

1. **To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the Audited Balance Sheet as at 31<sup>st</sup> March 2023, the Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2023, the Cash Flow statement for the year ended 31<sup>st</sup> March 2023 and Notes forming part of the documents referred above and the Report of the Directors and the Auditors of the Company thereon, be and are hereby approved and adopted."

2. **To re-appoint Ms. Shobhana Ramachandran (DIN: 00273837) as director, liable to retire by rotation, and being eligible, offers herself for re-appointment.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** Ms. Shobhana Ramachandran (DIN: 00273837), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

(By order of the Board)

Place: Chennai  
Date: 26<sup>th</sup> May, 2023

**Y SATHYAN**  
Company Secretary

Registered Office  
Padi, Chennai - 600 050

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### **General Instructions & Information:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.tvstrakelinings.com](http://www.tvstrakelinings.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment at this AGM is annexed.

9. Pursuant to the General Circular No. 02/2022 dated 5<sup>th</sup> May, 2022 circular followed by the General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 with respect to relaxation in conducting the AGM, issued by the Ministry of Corporate Affairs (MCA), the facility to appoint proxy to attend and cast vote on behalf of the members is not applicable for this 49<sup>th</sup> AGM. Hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-Voting.
10. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [vsassociates16@gmail.com](mailto:vsassociates16@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
11. In compliance with the aforesaid MCA Circulars dated 5<sup>th</sup> May, 2022, Notice of the 49<sup>th</sup> AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories as on **Friday, 21<sup>st</sup> July, 2023**. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website [www.tvnbrakelinings.com](http://www.tvnbrakelinings.com) and website of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively, and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
12. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
13. The register of members and the share transfer register will remain closed for a period of seven days from 22<sup>nd</sup> July 2023 to 28<sup>th</sup> July 2023 (both days inclusive) for the purpose of AGM.
14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members holding shares in electronic form are requested to advise change of their address to their Depository Participants. Members are also advised not to leave their demat account(s) dormant for a long period. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant of securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the company.
16. Members holding shares in physical form, in their own interest, are requested to dematerialize the shares to avail the benefits of electronic holding / trading.
17. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form.
18. Members, holding shares in physical form, are requested to notify / send the following to the Registrar and Share Transfer Agent (Integrated Registry Management Services Private Limited) of the Company: -
  - a) Any change in their address / bank mandate.
  - b) Particulars of their bank account, in case they have not been sent earlier.



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- c) Nomination in Form SH-13, in duplicate, as provided under Section 72 of the Companies Act, 2013, in case they have not sent the same earlier.
- d) Share Certificate(s) held in multiple accounts in identical names or joint accounts, in the same order of names, for consolidation of such shareholdings into one account.
19. In terms of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Amendment Rules 2017 ("the Rules"), the Company is required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of seven consequent years to the IEPF account established by the Central Government. There are no shares in respect of which the dividend remains unpaid or unclaimed for a period of seven consequent years.
- Any person whose shares have been transferred to the Fund, may claim the shares from the authority by submitting an online Application form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and after making an application in form IEPF-5, send the same duly signed along with requisite documents to the Company for verification of the claim.
20. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice. Members holding shares either in physical form or in dematerialized form, as on **Friday, 21<sup>st</sup> July, 2023 i.e. cut-off date**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who are present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.
21. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
22. The Voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off date **Friday, 21<sup>st</sup> July, 2023**. Members, whose names appear on the Register of Members / List of Beneficial Owners as on Cut-off date i.e **Friday, 21<sup>st</sup> July, 2023** will be considered for the purpose of availing Remote e-Voting or e-Voting at the Annual General Meeting. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
23. The board has appointed Mr. V. Suresh, (Partner, V. Suresh Associates, Practising Company Secretaries) holding certificate of practice (CP No.6032) issued by the Institute of Company Secretaries of India (ICSI) as the Scrutinizer (ID: SURESH) to Scrutinize the e-Voting process in a fair and transparent manner.
24. The Scrutiniser shall, immediately after the conclusion of voting at annual general meeting, unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company. Scrutiniser shall, within 2 working days of conclusion of the meeting, submit his report to the Chairman / Managing Director / Chief Financial Officer /DGM Finance & Company Secretary of the Company.
25. The voting results of the Annual General Meeting will be declared and communicated to the Stock Exchanges and would also be displayed on the Company's website at [www.tvstrakelinings.com](http://www.tvstrakelinings.com) and will also be available in website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
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**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Tuesday, 25<sup>th</sup> July, 2023 at 09:00 A.M. and ends on Thursday, 27<sup>th</sup> July, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 21<sup>st</sup> July, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21<sup>st</sup> July 2023.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number</li> </ol>