

Sundaram-Clayton Limited



39th Annual Report 2001

Sundaram-Clayton Limited

Board of Directors	Investors' Grievance Committee	Listing of shares with :
SURESH KRISHNA <i>Chairman</i>	SURESH KRISHNA (Chairman)	Madras Stock Exchange Ltd., Chennai.
venu srinivasan <i>Managing Director</i>	venu srinivasan	The National Stock Exchange of India Ltd., Mumbai.
	T K BALAJI	The Stock Exchange, Mumbai.
	K MAHESH	
GOPAL SRINIVASAN <i>Joint Managing Director</i>	Bankers	Registered Office
K MAHESH	STATE BANK OF INDIA	"Jayalakshmi Estates"
T K BALAJI	Corporate Accounts Group Branch	8 Haddows Road
JULIAN HOLMES	Greaves Dugar	Chennai 600 006
MICHAEL CAPPARIS	Greaves Road	
GUENTER SEEGER	Chennai 600 006	Factories
CHRISTIAN WIEHEN	STATE BANK OF MYSORE	Padi, Chennai 600 050
D E UDWADIA	Whites Road Branch	Belagondapalli, Hosur - 635 114
D D UDESHI	Chennai 600 014	
Alternate to Dr. Christian Wiehen	Auditors	
B M MIRZA	SUNDARAM & SRINIVASAN	
Alternate to Mr. Michael Cappariss	Chartered Accountants	
RYNA KARANI	23 Sir C P Ramaswamy Road	
Alternate to Mr. Guenter Seegers	Alwarpet, Chennai 600 018.	
ZIYAN MOLEDINA		
Alternate to Mr. Julian Holmes		
Executive Director		
H LAKSHMANAN		
President - Brakes Division		
C NARASIMHAN		
Executive Vice President - Brakes Division		
N RAGHUNATHAN		
Vice President - Finance		
V N VENKATANATHAN		
L VENKATESAN		
Secretary		
P SRINIVASAN		
Audit Committee		
T K BALAJI (Chairman)		
D E UDWADIA		
B M MIRZA		

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TVS Electronics Limited	51
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FINANCIAL HIGHLIGHTS

	Rupees in lakhs									
Year ended	1992	1993	1994	1995	1996	1997	1998*	1999	2000	2001
Profit and Loss Account										
Sales	8824	6538	8613	12455	17484	21066	13000	16000	23183	24061
Other Income	173	283	105	287	575	942	937	1318	1456	1463
Total Income	8997	6821	8718	12742	18059	22008	13937	17318	24639	25524
Gross Profit before Interest, depreciation & tax	1340	1168	1593	2560	3056	4126	1708	2624	3893	3490
Depreciation	252	212	222	229	301	587	410	577	799	948
Profit before Interest & tax	1088	956	1371	2331	2755	3539	1298	2047	3094	2542
Interest	463	380	276	183	97	222	35	-61	60	153
Profit before taxation	625	576	1095	2148	2658	3317	1263	2108	3034	2389
Profit after taxation	160	175	455	1212	1668	1947	975	1583	2267	1789
Balance Sheet										
Net Fixed assets	1591	1386	1658	2287	3388	4940	5266	6492	8507	9618
Investments	1812	1951	2222	4364	4442	4353	4839	4352	4301	4301
Net current assets	3790	3459	2910	3324	3835	2845	2195	3036	4468	4621
Total	7193	6796	6790	9975	11665	12138	12300	13880	17276	18540
Share capital	948	948	948	948	948	1897	1897	1897	1897	1897
Reserves & surplus	3091	3121	3334	7573	8764	9202	9480	10718	12249	13397
Net Worth	4039	4069	4282	8521	9712	11099	11377	12615	14146	15294
Loan funds	3154	2727	2508	1454	1953	1039	923	1265	3130	3246
Total	7193	6796	6790	9975	11665	12138	12300	13880	17276	18540
EPS (Rs) @	0.84	0.92	2.40	6.39	8.79	10.26	6.17 #	8.35	11.95	9.43
DPS (Rs) @	0.75	0.75	1.25	2.00	2.00	2.70	2.00	3.00	3.50	3.00
Book value per share (Rs) @	21.29	21.45	22.57	44.92	51.20	58.52	59.98	66.51	74.59	80.63
Return on capital employed (ROCE) %	14.6	13.7	20.2	27.8	25.5	29.7	12.7 #	15.6	19.9	14.2
Return on net worth (RONW) %	4.0	4.3	10.9	18.9	18.3	18.7	10.3 #	13.2	16.9	12.2
Fixed assets turnover (No. of times)	5.2	4.4	5.7	6.3	6.2	5.1	3.0 #	2.7	3.1	2.7
Working capital turnover (No. of times)	2.2	1.8	2.7	4.0	4.9	6.3	6.2 #	6.1	6.2	5.3
Gross profit as % of total income	14.9	17.1	18.3	20.1	16.9	18.7	12.3	15.2	15.8	13.7
Net profit as % of total Income	1.8	2.6	5.2	9.5	9.2	8.8	7.0	9.1	9.2	7.0

@ adjusted for bonus issue.

Figures are annualised.

ROCE is profit before interest and taxation divided by average networth plus loan funds.

RONW is profit after tax divided by average networth.

Fixed assets turnover is sales divided by average net fixed assets as at the end of the year.

Working capital turnover is sales divided by average net current assets as at the end of the year.

* Figures for ten months ended 31st March 1998.

Sundaram-Clayton Limited**Notice to the Shareholders**

NOTICE is hereby given that the thirty ninth annual general meeting of the company will be held at 'The Music Academy', 306, TTK Road, Chennai 600 014 on Wednesday, the 26th September 2001, at 10.15 a.m. to transact the following business:

ORDINARY BUSINESS

1. **To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:**

RESOLVED THAT the audited balance sheet as at 31st March, 2001 and the profit and loss account of the company for the year ended on that date, together with the directors' report and the auditors' report thereon as presented to the meeting be and the same are hereby approved and adopted.

2. **To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:**

RESOLVED THAT pursuant to the recommendation of the directors, a dividend of Rs.3.00 per share, absorbing a sum of Rs.569.03 lakhs, be and is hereby declared on 189,67,584 equity shares of Rs. 10/- each fully paid up comprised in the paid up equity share capital of the company viz. Rs.1,896.76 lakhs, for the year ended 31st March 2001 and that the same be paid to those shareholders, whose names appear on the company's register of members on 19th September 2001.

3. **To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:**

RESOLVED THAT Mr K Mahesh, director who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a director of the company.

4. **To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:**

RESOLVED THAT Mr D E Udawadia, director who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a director of the company.

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

RESOLVED THAT the retiring auditors Messrs. Sundaram & Srinivasan, Chartered Accountants, Chennai be and are hereby re-appointed as auditors of the company to hold office from the conclusion of this meeting till the conclusion of the next annual general meeting of the company on such remuneration as may be fixed in this behalf by the board of directors of the company.

SPECIAL BUSINESS

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

RESOLVED THAT Dr Christian Wiehen be and is hereby appointed as a director of the company, liable to retire by rotation.

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

RESOLVED THAT subject to the provisions of sections 198, 269 and 309 read with schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the re-appointment of Mr Gopal Srinivasan as joint managing director of the company for a further period of five years commencing from 1st December 2001 and the remuneration payable to him upon such re-appointment as set out in the explanatory statement annexed to this notice of the meeting be and is hereby approved.

FURTHER RESOLVED THAT in the event of loss or inadequacy of profits for any financial year, the board of directors shall revise the remuneration payable to Mr Gopal Srinivasan, joint managing director, during such financial year, in such manner as agreed to between the board of directors and the joint managing director and within the limits prescribed in this behalf under Schedule XIII to the Companies Act, 1956.

FURTHER RESOLVED THAT the board of directors be and is hereby authorised to vary, from time to time, the percentage and quantum of commission payable to the joint managing director, provided that the total remuneration payable whether by way of salary,



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perquisites or commission and other allowances, shall not exceed five per cent of the net profits of the company in any financial year.

FURTHER RESOLVED THAT the scope and quantum of remuneration specified hereinabove, may be enhanced, enlarged, widened, altered or varied by the board of directors, in the light of and in conformity with any amendments to the relevant provisions of the Companies Act, 1956 / Income tax Act, 1961 and / or the rules and regulations made thereunder and / or such guidelines as may be announced by the Central Government from time to time.

FURTHER RESOLVED THAT the directors of the company be and are hereby severally authorised to enter into necessary agreement / supplemental agreement on behalf of the company with Mr Gopal Srinivasan, joint managing director in terms of this resolution.

By order of the Board

Chennai
14th August, 2001

P SRINIVASAN
Secretary

Registered office:
"Jayalakshmi Estates"
8, Haddows Road
Chennai 600 006

Notes:

1. **A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy or proxies so appointed need not be a member or members as the case may be of the company. The instrument appointing the proxy and the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power or authority shall be deposited at the registered office of the company not later than 48 hours before the time fixed for holding the meeting.**

2. The explanatory statement pursuant to section 173(2) of the Companies Act, 1956 in respect of special business under item nos. 6 and 7 as set out above is annexed hereto.
 3. The register of members and the share transfer books of the company will remain closed from 19th September 2001 to 26th September 2001 both days inclusive.
 4. The dividend on the equity shares as recommended by the Board of Directors when declared, will be payable on or after 26th September 2001 to those shareholders (or their mandatees) whose names appear in the register of members of the company on 19th September 2001.
 5. Consequent upon the amendment to section 205A read with section 205C of the Companies Act, 1956, the dividend declared for the year ended 31st May 1995 and for any financial year ending thereafter which remain unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund established by the Central Government.
- Members who have not encashed their dividend warrants in respect of the above period are requested to make their claim to the company by surrendering the unencashed warrants immediately.
6. The dividend is exempt from tax under section 10(33) of the Income-tax Act, 1961, in the hands of the shareholders.
 7. Members are requested to notify immediately any change in their address to the company.
 8. As a measure of economy, copies of the annual report will not be distributed at the annual general meeting. Members are, therefore, requested to bring their copies of the annual report to the meeting.
 9. Members are requested to affix their signature at the space provided on the attendance sheet annexed to proxy form and hand over the slip at the entrance of the meeting hall.

Sundaram-Clayton Limited**Explanatory statement pursuant to section 173 (2) of the Companies Act, 1956.**

The following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying notice dated 14th August, 2001 and shall be taken as forming part of the notice.

Item No. 6

Dr Christian Wiehen was appointed as a director of the company with effect from 22nd January 2001 in the casual vacancy caused by the resignation of Mr Michael Broughton. In terms of section 262 of the Companies Act, 1956 Dr Christian Wiehen will hold office only upto the date of this annual general meeting, when Mr Michael Broughton would have retired in the normal course.

Notice has been received from a member of the company under section 257 of the Companies Act, 1956 alongwith a deposit of Rs.500/- signifying his intention to propose the candidature of Dr Christian Wiehen for the office of director and to move the resolution as set out in item no. 6 of this notice.

The directors recommend the resolution for approval of the shareholders.

Dr Christian Wiehen is deemed to be concerned or interested in the resolution.

Item No. 7

The present term of office of Mr Gopal Srinivasan, joint managing director expires on 30th November 2001.

The last re-appointment and remuneration payable to Mr Gopal Srinivasan was approved by the shareholders at the 34th annual general meeting of the company held on 25th October 1996. The board of directors has proposed to re-appoint Mr Gopal Srinivasan for a further period of five years from 1st December 2001 and to pay the same remuneration as approved by the shareholders on his last re-appointment and as modified by the shareholders at their meeting held on 10th September 1998 which will be within the limits prescribed under schedule XIII to the Companies Act, 1956.

Details of the remuneration proposed to be paid to Mr Gopal Srinivasan on his re-appointment for a further period of five years from 1st December 2001 will be as under:

SALARY: Rs.1,00,000/- (Rupees one lakh only) per month.

Commission:

Not exceeding two per cent of the net profits of the company for a financial year, as may be decided by the board of directors for each financial year.

Perquisites

- I. Housing
 - Housing I : The company shall provide its own furnished accommodation for the joint managing director, free of rent;
 - Housing II : In case no accommodation is owned by the company :
 - a. the expenditure on hiring furnished accommodation for the joint managing director will be subject to a ceiling of sixty per cent of the salary ; or
 - b. the joint managing director shall be entitled to house rent allowance subject to a ceiling of sixty per cent of the salary. Explanation: The expenditure incurred by the company on gas, electricity, water and furnishings shall be valued as per the Income-tax Rules, 1962. This shall, however, be subject to a ceiling of ten per cent of the salary of the joint managing director.
- II. Medical Reimbursement

Expenses incurred for the joint managing director and his family, including premium for medical insurance.
- III. Leave Travel Concession

Leave travel concession for joint managing director and his family, once in a year, incurred in accordance with the rules of the company.

Explanation: For the purposes of medical reimbursement and leave travel concession, family means the spouse, dependent children and dependent parents of the joint managing director.
- IV. Club Fees

Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
- V. Personal accident insurance

Personal accident insurance for an amount, the annual premium of which does not exceed Rs.10,000/-
- VI. Company's contribution to provident fund and superannuation fund which shall not, in the aggregate exceed 27% of the salary or such other higher rate as may be notified by the Central Government from time to time.



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- VII. Gratuity as per rules of the company, not exceeding half a month's salary for each completed year of service.
- VIII. Earned leave: On full pay and allowances as per rules of the company, but not exceeding one month's leave for every eleven months of service. Leave accumulated shall be encashable at the end of the tenure.
- IX. The joint managing director shall be provided with car for use on company's business, and telephone at residence. Personal long distance calls on telephone and use of car for private purposes shall be billed by the company to the joint managing director.
- X. The joint managing director shall be entitled to reimbursement of all actual expenses, including on entertainment and travelling incurred by him in the course of the company's business.
- XI. The joint managing director so long as he functions as such, shall not be paid any sitting fees for attending meetings of the board of directors or committees thereof.

In compliance with the provisions of sections 269 and 309 of the Companies Act, 1956, the terms of appointment and remuneration specified above are now being placed before the members in the general meeting for their approval.

Mr Venu Srinivasan, managing director and Mr Gopal Srinivasan, joint managing director who are brothers and Mr T K Balaji, director being a relative of both of them are / may be deemed to be concerned or interested in this resolution.

This may be treated as an abstract of the terms of contract between the company and Mr Gopal Srinivasan, joint managing director pursuant to section 302 of the Companies Act, 1956.

Inspection of documents

The documents referred to in the notice and the explanatory statement will be available for inspection at the registered office of the company on any working day between 10.00 a.m. and 12.00 noon.

Chennai
14th August, 2001

By order of the Board
P SRINIVASAN
Secretary

Registered office:
"Jayalakshmi Estates"
8, Haddows Road
Chennai 600 006



Sundaram-Clayton Limited**Directors' report to the shareholders**

The directors have pleasure in presenting the 39th annual report and the audited accounts for the year ended 31st March 2001.

2. FINANCIAL HIGHLIGHTS

Details	Year ended 31.3.2001	Rs. in lakhs Year ended 31.3.2000
Sales and other income	25523.70	24638.57
Gross profit before interest and depreciation	3489.79	3893.22
Interest (Net)	152.80	60.07
Depreciation	947.87	799.23
Profit before tax	2389.12	3033.92
Provision for taxation	600.00	767.00
Profit after tax	1789.12	2266.92
Add:		
Tax relating to earlier years	—	0.76
Surplus brought forward from previous year	787.99	653.21
Export incentive reserve withdrawn	—	2.00
Debenture redemption Reserve withdrawn	—	252.00
Total	2577.11	3174.89
Tax relating to earlier years	14.65	—
Interim dividend paid	—	663.87 (35%)
Proposed dividend	569.03	—
Tax on dividend	58.04	73.03
Transfer to general reserve	1200.00	1650.00
Surplus in Profit & Loss Account	735.39	787.99
	2577.11	3174.89

3. DIVIDEND

The directors have pleasure in recommending a dividend of Rs.3/- per share to all the shareholders whose names appear in the register of members as on 19th September 2001. The dividend, if approved by the shareholders, would absorb Rs.569.03 lakhs.

4. PERFORMANCE

During the year under review, heavy and medium segments of the commercial vehicle industry registered a negative growth of 21% in production over that of the previous year. The brakes

division was able to achieve a turnover of Rs.198 crores during the year 2000-2001 as against Rs.202 crores in the previous year ended 31st March 2000.

The performance of the foundry division improved during the year with sales reaching 6724 tonnes as compared to 6178 tonnes during the previous year ended 31st March 2000. The foundry division commenced supplies to Cummins, USA and Fleetguard, USA.

During the year 2000-2001, both brakes and foundry divisions were certified for QS 9000 quality systems. The company has been focussing on cost reduction with major thrust on value engineering. These initiatives continued during 2000-2001. Lean manufacturing and Total Productive Maintenance (TPM) initiatives were deployed to many manufacturing cells in the shop floor. This has helped to improve the overall efficiency of the plant.

The company achieved 100% participation in employee suggestion scheme and achieved 100% participation in quality control circle improvement projects consecutively for the second year. A total of 332 improvement projects (cumulative of 1293 improvement projects) were completed by employees during 2000-2001. The suggestion per employee per year improved from 17 in 1999-2000 to 26 in 2000-2001.

5. OUTLOOK

In the first quarter of the current financial year 2001-2002, the commercial vehicle production witnessed a slump with a negative growth of 3% over the corresponding quarter of 2000-2001. It is expected that this segment may grow negatively during 2001-2002.

The company's foundry division is planning to achieve sales of 7630 tonnes during 2001-2002.

6. ENVIRONMENTAL MANAGEMENT SYSTEM

The company has assessed various aspects of its operations with reference to its impact on environment and has evaluated their significance. The company has taken up projects to improve the environmental impact. The company has started building awareness among its employees, suppliers and contractors with a mission to meet the requirements of ISO 14001.

The Environmental policy statement pursued by the company is enclosed to this report.



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7. FINANCE

During the current financial year 2001-2002, the company proposes to incur capital expenditure of Rs.10.5 crores in augmenting capacity, updating manufacturing process, quality improvements and better infrastructure in the company's brakes and foundry divisions.

8. SUBSIDIARY AND ASSOCIATE COMPANIES

Our associate company, TVS-Suzuki Limited has recorded an increase in its sales from Rs.1621 crores in 1999-2000 to Rs.1841 crores in the year 2000-2001. However, the profit after tax for the year ended 31st March 2001 has declined from Rs.87.40 crores in the previous year to Rs.62.65 crores, mainly due to increased marketing expenses. The company has recommended the same dividend of 80% for the year ended 31st March 2001.

TVS Electronics Limited, our subsidiary has improved its performance during the year ended 31st December 2000 with a turnover of Rs.224.31 crores, compared to the turnover of Rs.170.14 crores during the previous year. The company's profit after tax increased from Rs.2.29 crores in the previous year to Rs.3.84 crores during the year ended 31st December 2000. The company declared a dividend of 10% for the year ended 31st December 2000.

Anusha Investments Limited, our wholly owned subsidiary declared an interim dividend of 70% for the year 2000-2001.

TVS Finance Limited, another wholly owned subsidiary of the company has changed its name as TVS Investments Limited with effect from 29th March 2001, in line with the change in its business activity.

9. DIRECTORS

Mr K Mahesh and Mr D E Udwadia, directors will be retiring at this annual general meeting and are eligible for re-appointment.

Mr Michael Broughton resigned from the board with effect from 30th October 2000. Dr Christian Wiehen was appointed as a director in the casual vacancy caused by the resignation of Mr Michael Broughton as a director on 22nd January 2001. The board of directors wish to place on record their appreciation of the services rendered by Mr Michael Broughton during his tenure as a director of the company.

In terms of section 262 of the Companies Act, 1956, Dr Christian Wiehen will vacate his office at the ensuing annual general meeting of the company and is eligible for re-appointment. Notice has been received from a member of the

company, signifying his intention to propose the appointment of Dr Christian Wiehen in terms of section 257 of the Companies Act, 1956 alongwith the requisite deposit of Rs.500/-.

With profound grief, the board of directors announce the sad demise of Mr S K Warrior on 19th February 2001 after a brief illness and hospitalisation. He was acting as an alternate director in the board, since 2nd December 1987. He was also a member of the audit sub committee of the board with effect from 12th October 1992.

The board of directors do hereby record their sincere appreciation of the invaluable contribution made to the company's growth by Mr S K Warrior during his tenure as a director of the company.

10. AUDITORS

M/s.Sundaram & Srinivasan, Chartered Accountants, Chennai retire at the ensuing annual general meeting and are eligible for re-appointment.

11. STATUTORY STATEMENTS

As required by section 212 of the Companies Act, 1956, a statement showing the company's interest in the subsidiaries is enclosed with the balance sheet of the company.

As per the requirements of section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the information regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are given in the annexure I to this report.

The particulars required pursuant to section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are given in annexure II to this report.

As required under Section 217(2AA) of the Companies Act, 1956, the Directors' Responsibility Statement is enclosed in annexure III to this report.

12. CORPORATE GOVERNANCE

The Code of Corporate Governance would be applicable to the company from the year 2001-2002. The company has already complied with most of the requirements of the Code. Before 31st March 2002, the company would fulfill other obligations as per the listing agreement with the stock exchanges.



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The company has set up an audit committee in terms of Section 292A of the Companies Act, 1956 with Mr T K Balaji, Mr B M Mirza and Mr D E Udawadia as members.

The company has also set up Investors grievance committee consisting of Mr Suresh Krishna, chairman, Mr Venu Srinivasan, managing director, Mr T K Balaji and Mr K Mahesh, directors as members.

The directors thank the vehicle manufacturers, distributors, vendors, bankers and financial institutions for their continued support and assistance.

The directors wish to place on record their appreciation of the excellent work done by all the employees of the company during the year. The directors also thank the shareholders for their continued faith in the company.

13. ACKNOWLEDGEMENT

By order of the board

The directors gratefully acknowledge the continued support and co-operation received from M/s. T V Sundram Iyengar and Sons Limited, Madurai, and American Standard Inc., USA.

Chennai
14th August 2001

SURESH KRISHNA
Chairman

ENVIRONMENTAL POLICY

We are engaged in the manufacture of air and air-assisted braking systems and aluminium castings for the automotive industry.

We are committed to develop, produce and market products and services meeting or exceeding customer expectations, in an environmentally responsible manner.

In doing so, we shall strive to:

- Conserve resources such as aluminium, energy and oils.
- Optimise utilisation of key resources such as water, electricity, compressed air and other manufacturing inputs

such as aluminium, fuel and lubricants by minimising waste and maximising recycle and reuse, wherever possible.

- Adopt measures to control generation of effluents, waste, noise and emissions and remain in compliance with legislation.
- Improve work environment through better house-keeping and safe work practices.
- Build environmental awareness among employees.
- Encourage our suppliers to become environmentally responsible.