

SUNDARAM BRAKE LININGS LIMITED

Padi, Chennai - 600 050, India.



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E-mail : sbl@tvssbl.com

Website : www.tvssbrakelinings.com

PAN : AADCS4888E

SecI/NSE/IQr.1920

November 9, 2019

The Manager
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, "G" Block
Bandra Kurla Complex
Bandra (East),
Mumbai-400 051

Dear Sir,

Sub : Unaudited Financial Results for the Quarter / Half year ended 30th September 2019

Ref : Reg. 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We would like to inform you that, the Board of Directors at their meeting held on 9th November 2019 have approved the Unaudited Financial Results for the Quarter / Half year ended 30th September 2019.

A copy of the Unaudited financial results along with the Limited review report is attached herewith for your information and records.

As per Regulation 30 and Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, we hereby inform you that the Board meeting commenced at 11.30 AM and concluded at 2.00 PM

This is for your kind information.

Thanking you,

Yours faithfully
For SUNDARAM BRAKE LININGS LIMITED

S. Ramabadrhan
Chief Financial Officer & Company Secretary

Encl : As above

MANUFACTURERS OF TVS BRAKE LININGS & CLUTCH FACINGS

Registered Office : Padi, Chennai - 600 050. India.

CIN : L34300TN1974PLC006703

Independent Auditor's Review Report

To

**The Board of Directors,
Sundaram Brake Linings Limited**

Re: Limited Review Report for the quarter and half year ended 30 September 2019

1. We have reviewed the accompanying Statement of unaudited financial results of Sundaram Brake Linings Limited (the "Company") for the quarter and half year ended 30 September 2019 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013 read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai

Date: 9th ^{Nov} 2019



For Brahmayya & Co.
Chartered Accountants
Firm Regn. No: 000511S

K. Jitendra Kumar

K. Jitendra Kumar
Partner
Membership No: 201825.
UDIN - 19201825AAAA 6/11/2019

SUNDARAM BRAKE LININGS LIMITED

CIN: L34300TN1974PLC006703

Regd Office: Padi, Chennai 600 050; Tel. No: 044-26257853; Fax: 044-26254770

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2019

Rs. in lacs

	Particulars	Quarter Ended			Half Year Ended		For the Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from Operations	5,912.57	7,326.87	7,210.38	13,239.44	14,022.74	28,625.86
2	Other Income	278.97	40.56	66.98	319.53	169.71	260.76
3	Total Revenue	6,191.54	7,367.43	7,277.36	13,558.97	14,192.45	28,886.62
4	Expenditure						
	(a) Cost of materials consumed	3,232.50	3,399.58	3,793.96	6,632.08	7,200.56	14,636.76
	(b) Excise Duty	-	-	-	-	0.00	-
	(c) Changes in inventories of finished goods and work-in-progress	(701.30)	242.48	(15.91)	(458.82)	181.84	(225.06)
	(d) Employee benefits expenses	1,251.91	1,293.82	1,264.88	2,545.73	2,541.28	5,171.85
	(e) Finance cost	35.11	43.70	44.66	78.81	80.45	164.93
	(f) Depreciation and amortisation expense	126.86	123.92	122.77	250.78	244.31	494.50
	(g) Other expenses	2,290.65	2,091.82	1,975.92	4,382.47	3,700.96	7,994.34
5	Total Expenses (a ... g)	6,235.73	7,195.32	7,186.28	13,431.05	13,949.40	28,237.32
6	Total Profit/ (Loss) before Exceptional items and Tax (3-5)	(44.19)	172.11	91.08	127.92	243.05	649.30
7	Exceptional item:						
	Ex-gratia to employees under Voluntary Retirement Scheme	-	-	-	-	-	-
8	Profit / (Loss) Before Tax (6 - 7)	(44.19)	172.11	91.08	127.92	243.05	649.30
9	Tax expense						
	- Current Tax	(10.89)	37.22	18.74	26.33	50.03	133.67
	- Deferred Tax	2.80	8.34	(73.14)	11.14	(113.07)	(189.79)
10	Profit/ (Loss) for the period from continuing operations (8 - 9)	(36.10)	126.55	145.48	90.45	306.09	705.42
11	Profit/ (Loss) for the period from discontinued operations, if any	-	-	-	-	-	-
12	Profit/ (Loss) for the period (10 + 11)	(36.10)	126.55	145.48	90.45	306.09	705.42
13	Other Comprehensive Income						
	a) (i) Item that will not be reclassified to Profit & Loss	(8.68)	8.68	(2.47)	-	(4.94)	34.71
	(ii) Deferred Tax relating to item that will not be reclassified to Profit & Loss	0.00	-	0.69	-	1.35	(7.15)
	b) (i) Item that will be reclassified to Profit & Loss	-	-	-	-	-	0.00
	(ii) Income Tax relating to item that will be reclassified to Profit & Loss	-	-	-	-	-	-
14	Total Comprehensive Income (12+13)	(44.78)	135.23	143.70	90.45	302.50	732.98
15	Paid up Equity Share Capital-Face Value-Rs.10/- each	393.46	393.46	393.46	393.46	393.46	393.46
16	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						7,805.03
17	Earnings Per Share (EPS) - in Rs.						
	a) Basic and diluted EPS before Extraordinary items (not annualised) - in Rs.	(0.92)	3.22	3.70	2.30	7.78	17.93
	b) Basic and diluted EPS after Extraordinary items (not annualised) - in Rs.	(0.92)	3.22	3.70	2.30	7.78	17.93



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Statement of Assets and Liabilities as at 30th September 2019 as compared to previous year:		Rs. in lacs	
Particulars		As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
A	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	6,626.33	6,660.17
	(b) Capital work-in-progress	51.07	3.14
	(c) Investment Property	36.86	37.04
	(d) Other Intangible Assets	11.50	-
	(d) Financial Assets		
	i. Investments	92.58	2.58
	ii. Other financial assets	22.83	18.92
	(e) Other Non-Current Assets	645.49	852.31
	Sub-total - Non-current Assets	7,486.66	7,574.16
2	Current Assets		
	(a) Inventories	3,891.37	3,857.51
	(b) Financial Assets		
	i. Trade Receivables	5,320.26	6,229.88
	ii. Cash and cash equivalents	494.14	386.08
	iii. Other financial assets	31.86	52.67
	(c) Other Current Assets	1,170.15	773.56
	Sub-total - Current Assets	10,907.78	11,299.70
	TOTAL - ASSETS	18,394.44	18,873.86
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	393.46	393.46
	(b) Other Equity	7,895.51	7,805.03
	Sub-total - Shareholders' funds	8,288.97	8,198.49
2	Share application money pending allotment		
		-	-
	LIABILITIES		
3	Non-current liabilities		
	(a) Provisions	112.20	107.20
	(b) Deferred tax liabilities (net)	995.00	983.86
	(c) Liabilities for Tax (Net)	1,080.26	1,084.13
	Sub-total - Non-current liabilities	2,187.46	2,175.19
4	Current liabilities		
	(a) Financial Liabilities		
	i. Short-term borrowings	3,121.00	3,338.06
	ii. Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	705.77	491.58
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,379.65	2,831.67
	iii. Other Financial Liabilities	1,537.49	1,657.00
	(b) Other current liabilities	111.64	116.19
	(c) Provisions	36.13	36.13
	(d) Liabilities for Tax (Net)	26.33	29.55
	Sub-total - Current liabilities	7,918.01	8,500.18
	TOTAL - EQUITY AND LIABILITIES	18,394.44	18,873.86



Per: Mohan



Cash Flow Statement for the Half Year ended 30th September 2019:		Rs. in lacs
	For the Half Year ended 30.09.2019	For the Half Year ended 30.09.2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax	127.92	243.05
Adjustments for:		
Depreciation and Amortization	250.78	244.31
Unrealised (Gain) / loss on Foreign Exchange Fluctuations (Net)	72.43	(65.97)
Other adjustments	0.00	(5.08)
Profit / (Loss) on Sale of fixed assets	(0.83)	0.00
Advance written off	171.73	0.00
Payables written back	(211.65)	0.00
Provision for leave encashment	5.00	3.96
Interest Income	(11.83)	(10.37)
Interest Expenses	78.81	80.45
Cash Generated Before Working Capital Changes	482.36	490.35
Movement In Working Capital		
Increase / (Decrease) in Trade Payables	(233.24)	(688.93)
Increase / (Decrease) in Other Financial Liabilities	66.50	535.63
Increase / (Decrease) in Other Liabilities	(4.55)	(8.56)
(Increase) / Decrease in Trade Receivables	852.77	(249.08)
(Increase) / Decrease in Inventories	(33.86)	311.18
(Increase) / Decrease in Other Financial Assets	7.98	(6.31)
(Increase) / Decrease in Other Assets	(443.05)	(186.95)
Cash Generated From Operations	694.91	197.33
Direct Taxes Paid (net)	(33.42)	(28.29)
Net Cash Flow From / (Used in) Operating Activities	661.49	169.04
B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of PPE and Intangible Assets	(257.75)	(154.68)
Proceeds from Sale of PPE	1.34	0.00
Purchase of Non Current Investments /Advance	0.00	0.00
Sale of Non Current Investments	0.00	0.00
Interest Income Received	20.75	27.75
Net Cash Flow From / (Used in) Investing Activities	(235.66)	(126.93)
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds from/(to) Short - Term Borrowings (Net) *	(237.20)	48.25
Repayment of Long Term Borrowings	0.00	0.00
Interest Paid	(78.81)	(80.46)
Net Cash Flow From / (Used in) Financing Activities	(316.01)	(32.21)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	109.82	9.90
Cash and Cash Equivalents at the beginning of the year	384.32	354.48
Cash and Cash Equivalents at the end	494.14	364.38
Components of Cash and Cash Equivalents		
Cash and cheques on Hand	27.64	23.76
Balances with Banks		
-On Current Accounts	166.50	40.62
-On Deposit Accounts	300.00	300.00
Cheques, Drafts on hand	0.00	0.00
Cash and cash Equivalents	494.14	364.38
Non cash Investment / Financing activities:		
*Foreign Exchange Movement	20.14	80.76

The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 on Cash Flow Statements.



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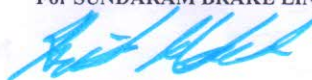
Notes :

- 1 These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 9, 2019. These results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The statutory auditors have carried out a limited review of these results for the quarter / half year ended September 30, 2019 and have issued an unmodified report on these results.
- 2 Other Income for the quarter / half year ended 30th September, 2019 includes Payables written back for Rs. 211.65 lacs.
- 3 The Company is engaged in the manufacture of friction materials, which in the context of Indian Accounting Standard (Ind AS) 108 Operating Segments, is considered as the operating segment of the Company.
- 4 The figures for the previous period have been regrouped wherever necessary to conform to current period classification.

Chennai
9th November, 2019

Visit our website : www.tvsbrakelinings.com

On behalf of the Board
For SUNDARAM BRAKE LININGS LIMITED


KRISHNA MAHESH
MANAGING DIRECTOR

