

SUNDARAM BRAKE LININGS LIMITED

Padi, Chennai - 600 050, India.



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E-mail : sbl@tvssbl.com

Website : www.tvbrakelinings.com

PAN : AADCS4888E

Sec/NSE/IIQr.1617-003

December 10, 2016

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 2016

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 10th December 2016 have approved the Unaudited Financial Results for the Quarter / Half Year ended 30th September 2016.

A copy of the Unaudited financial results alongwith 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 11.45 a.m and concluded at 1.15..... p.m.

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 : 180, Mount Road, Chennai - 600 006.

CIN : L34300TN1974PLC006703



**LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th SEPTEMBER 2016**

The Board of Directors

Sundaram Brake Linings Limited

Chennai.

1. We have reviewed the accompanying statement of unaudited financial results of Sundaram Brake Linings Limited ('the company'), for the quarter ended 30th September 2016, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. This statement is the responsibility of the company's management and has been approved by the Board of Directors at their meeting held on 10th December 2016. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review on the statement in accordance with the Standards on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited to primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sundaram & Srinivasan
Chartered Accountants

Firm Registration No: 004207 S

P Menakshi Sundaram

Partner

Membership No: 217914

Place : Chennai

Date : 10th December 2016



SUNDARAM BRAKE LININGS LIMITED

CIN: L34300TN1974PLC006703

Regd Office: 180 Anna Salai, Chennai 600 006; Tel. No: 044-26257853; Fax: 044-26254770

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2016

Rs. in lacs

	Particulars	Quarter Ended			Half Year Ended	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
		(Unaudited)			(Unaudited)	
1	Income from Operations					
	(a) Gross Sales / Income from operations (Inclusive of Excise Duty)	6,630.86	6,359.28	6,283.98	12,990.13	12,111.79
	(b) Other Operating Income	69.56	62.81	31.92	132.37	73.46
	Total Income from operations	6,700.42	6,422.09	6,315.90	13,122.50	12,185.25
2	Expenditure					
	(a) Cost of materials consumed	3,025.29	2,879.35	2,698.14	5,904.64	5,257.87
	(b) Excise Duty	438.37	467.20	430.24	905.56	810.64
	(c) Purchases of stock-in-trade	-	-	-	-	-
	(d) Changes in inventories of finished goods and work-in-progress	(250.36)	(17.73)	26.15	(268.09)	84.90
	(e) Employee benefits expense	1,208.99	1,148.25	1,128.20	2,357.24	2,217.44
	(f) Depreciation and amortisation expense	142.98	142.66	177.51	285.64	355.02
	(g) Other expenses	1,895.43	1,748.60	1,786.56	3,644.03	3,639.83
	Total Expenses (a ... f)	6,460.70	6,368.33	6,246.80	12,829.02	12,365.70
	Profit/ (Loss) from Operations before Other Income, finance cost and Exceptional items					
3	(1-2)	239.72	53.76	69.10	293.48	(180.45)
4	Other Income	22.10	37.94	46.47	60.04	66.49
	Profit / (Loss) from ordinary activities before finance costs & Exceptional items (3+4)	261.82	91.70	115.57	353.52	(113.96)
5	Finance costs	62.52	66.39	88.29	128.91	181.33
	Profit / (Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	199.30	25.31	27.28	224.61	(295.29)
8	Exceptional item:					
	Ex-gratia to employees under Voluntary Retirement Scheme	38.50	-	-	38.50	-
9	Profit / (Loss) from Ordinary Activities Before Tax (7 - 8)	160.80	25.31	27.28	186.11	(295.29)
10	Tax expense					
	- Current Tax	-	-	-	-	-
	- Previous Year's Tax	-	-	-	-	-
	- Deferred Tax	36.10	(3.08)	17.93	33.01	35.86
11	Net Profit/ (Loss) from Ordinary Activities After Tax (9 - 10)	124.70	28.39	9.35	153.10	(331.15)
12	Extraordinary Items (net) (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	124.70	28.39	9.35	153.10	(331.15)
14	Other Comprehensive Income (net of tax)	(23.17)	(0.76)	(0.13)	(23.93)	(0.64)
15	Total Comprehensive Income (13+14)	101.53	27.63	9.23	129.17	(331.79)
16	Paid up Equity Share Capital-Face Value-Rs.10/- each	393.46	393.46	393.46	393.46	393.46
17	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year					
18	Earnings Per Share (EPS) - in Rs.:					
	a) Basic and diluted EPS before Extraordinary items (not annualised) - in Rs.	3.17	0.72	0.24	3.89	(8.42)
	b) Basic and diluted EPS after Extraordinary items (not annualised) - in Rs.	3.17	0.72	0.24	3.89	(8.42)

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For SUNDARAM & SRINIVASAN
Chartered Accountants

P. MENAKSHI SUNDARAM
Partner
M. No. 217914



Notes :

Statement of Assets and Liabilities as at 30th September 2016:		Rs. in lacs	
1	Particulars	As at 30.09.2016 (Unaudited)	
A	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	7,225.29	
	(b) Capital work-in-progress	-	
	(c) Other Intangible Assets	-	
	(d) Financial Asset		
	i. Non-Current Investments	1.72	
	ii. Long-term Loans & Advances	393.35	
	(e) Income Tax Assets (Net)	-	
	(f) Other Non-Current Assets	326.37	
	Sub-total - Non-current Assets		7,946.73
2	Current Assets		
	(a) Inventories	2,513.64	
	(b) Financial Assets		
	i. Current Investments	-	
	ii. Trade Receivables	5,622.94	
	iii. Cash and cash equivalents	450.45	
	iv. Short-term loans and advances	385.77	
	(c) Other Current Assets	0.83	
	Sub-total - Current Assets		8,973.63
	TOTAL - ASSETS		16,920.36
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	393.46	
	(b) Other Equity	6,747.78	
	Sub-total - Shareholders' funds		7,141.24
2	Share application money pending allotment		-
	LIABILITIES		
3	Non-current liabilities		
	(a) Financial Liabilities		
	i. Long-term borrowings	125.00	
	(b) Deferred tax liabilities (net)	1,234.52	
	(c) Other long-term liabilities	-	
	(d) Long-term provisions	103.33	
	Sub-total - Non-current liabilities		1,462.85
4	Current liabilities		
	(a) Financial Liabilities		
	i. Short-term borrowings	3,903.30	
	ii. Trade payables	2,284.51	
	(b) Other current liabilities	380.34	
	(c) Short-term provisions	1,748.12	
	Sub-total - Current liabilities		8,316.27
	TOTAL - EQUITY AND LIABILITIES		16,920.36

2 In Compliance to the Ministry of Corporate Affairs (MCA) notification dated 16th February 2015, announcing the Companies (Indian Accounting Standards) Rules 2015, as a standalone entity IND AS is applicable from 1st April 2017. The company being an associate of T.V.Sundaram Iyengar & Sons Private Limited who have adopted IND AS with effect from 1st April 2016 consequently all Associates will also need to present IND AS compliant reporting with effect from 1st April 2016.

3 The operations of the Company relate only to one segment viz., friction materials.

4 Voluntary Retirement Scheme (VRS) for Workmen at Padi Plant was announced in July 2016 under which scheme, 26 workmen opted for the same. Out of the total Compensation for VRS of Rs. 154.01 lacs, Rs. 38.10 lacs has been proportionately absorbed and shown as an Exceptional Item for the Quarter / Half Year ended 30th Sep. 2016.

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- 5 The above unaudited financial results were reviewed and recommended by the audit committee and approved by the Board of Directors at its meeting held on 10th December, 2016. The limited review of the financial results for the quarter ended 30th September 2016 and 30th June 2016 has been carried out by the Statutory Auditors of the company.
- 6 The Company has adopted the Indian Accounting Standards (Ind AS) from 1st April 2016 and these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other other accounting principles generally accepted in India.
- 7 The format of unaudited quarterly results as prescribed by SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with the requirements of SEBI Circulars dated 5th July 2016, 20th September 2016 and Ind AS and Schedule III to the Companies Act, 2013.
- 8 The Ind AS Compliant financial results relating to the quarter and half year ended 30th September 2015 have been stated in terms of SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016. The financial results relating to the quarter and half year ended 30th September 2015 under Ind AS have not been subjected to limited review by the statutory auditors of the company. The management has exercised necessary due diligence and ensured that the financial results provide a true and fair view of its affairs in accordance with the Companies (Indian Accounting Standards) Rules, 2015.
- 9 The Reconciliation of the Net Profit reported under Indian GAAP for the quarter ended and Half Year Ended 30th September 2016 with Ind AS is given below:
The Net Profit reported under Indian GAAP for the quarter ended and half year ended as on 30 September 2015 with IND AS is given below

Description	(Amount in Rs. Lakhs)	
	Quarter Ended 30th September 2015	Half Year Ended 30th September
Net Profit/(loss) as per Indian GAAP	27.16	(295.55)
Deferred Tax due to change from Income Method to WDV method	(17.93)	(35.86)
Add: Actuarial loss on Employee Defined Benefit (Leave Encashment) recognised in "Other Comprehensive Income"	7.07	14.14
Less: Actuarial Gain on Employee Defined Benefit (Gratuity) recognised in "Other Comprehensive Income"	(6.97)	(13.94)
Net Deferred tax Asset on the Remeasurement of Employee Defined Benfit plans	0.03	0.06
Add: Other Income (Interest Income on Financial Assets Remeasurement)	0.36	0.60
Less: Employee Benefit Expenses	(0.36)	(0.60)
Profit as per IND AS	9.36	(331.15)
Other Comprehensive Income		
Decrease in Value of Unquoted Investments	-	(0.38)
Acturial Gain/ (Loss) on Employee Defined Benefits	(0.13)	(0.26)
Total Other Comprehensive Income	(0.13)	(0.64)
Total Comprehensive Income	9.23	(331.79)

- 10 Other Comprehensive Income mainly comprise of the impact on movement in fair value of Non-Current Investments in Equity, Remeasurement of Defined Plan Benefits
- 11 Prior period figures have been regrouped wherever necessary to conform to current period classification.

On behalf of the Board
For SUNDARAM BRAKE LININGS LIMITED

Krishna Mahesh

KRISHNA MAHESH
MANAGING DIRECTOR

Chennai
10th December, 2016

Visit our website : www.tvbrakelinings.com

For SUNDARAM & SRINIVASAN
Chartered Accountants

P. MENAKSHI SUNDARAM
Partner
M. No. 217914

