

Review Report to Sundaram Brake Linings Limited

Date:

We have reviewed the accompanying statement of unaudited financial results of **Sundaram Brake Linings Limited** for the quarter / six months ended **30th September 2013** and **Statement of Assets & Liabilities as on 30th September 2013**, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by The Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited 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.

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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

for Sundaram & Srinivasan
Chartered Accountants (FRN 004207 S)

P Menakshi Sundaram
Partner
Membership No. 217914



Place: Chennai

Date: 5th November 2013

SUNDARAM BRAKE LININGS LIMITED

Regd Office: 180 Anna Salai, Chennai 600 006

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30th SEPTEMBER 2013

		Rs. lacs					
	Particulars	For the Quarter / three months ended			For the six months ended		For the Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		(Unaudited)			(Unaudited)		(Audited)
1	Income from Operations						
	(a) Net sales / income from operations (net of excise)	6,037.89	5,893.82	5,312.12	11,931.71	10,893.63	23,038.72
	(b) Other Operating Income	107.41	76.01	28.20	183.42	134.22	179.50
	Total Income from operations (net)	6,145.30	5,969.83	5,340.32	12,115.13	11,027.85	23,218.22
2	Expenses						
	(a) Cost of materials consumed	2,853.51	2,914.10	2,928.80	5,767.61	5,803.41	12,079.90
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	© Changes in inventories of finished goods & work-in-progress	178.62	208.50	(335.57)	387.12	(338.01)	(770.64)
	(d) Employee benefits expense	863.95	909.21	895.25	1,773.16	1,815.91	3,432.87
	(e) Depreciation and amortisation expense	209.58	209.58	175.98	419.16	387.84	779.77
	(f) Other expenses	1,786.98	1,946.63	1,790.46	3,733.61	3,699.86	7,860.02
	Total Expenses (a ... f)	5,892.64	6,188.02	5,454.92	12,080.66	11,369.01	23,381.92
3	Profit/ (Loss) from Operations before Other Income, finance cost & Exceptional items (1-2)	252.66	(218.19)	(114.60)	34.47	(341.16)	(163.70)
4	Other Income	9.21	11.68	6.75	20.89	13.63	52.82
5	Profit / (Loss) from ordinary activities before finance costs & Exceptional items (3+4)	261.87	(206.51)	(107.85)	55.36	(327.53)	(110.88)
6	Finance costs	72.67	72.63	81.39	145.30	169.40	299.81
7	Profit / (Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	189.20	(279.14)	(189.24)	(89.94)	(496.93)	(410.69)
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities Before Tax (7 - 8)	189.20	(279.14)	(189.24)	(89.94)	(496.93)	(410.69)
10	Tax expense						
	- Current Tax	-	-	-	-	-	(0.25)
	- Previous Year's Tax	-	-	-	-	-	(45.86)
	- Deferred Tax	-	-	-	-	-	16.00
11	Net Profit/ (Loss) from Ordinary Activities After Tax (9 - 10)	189.20	(279.14)	(189.24)	(89.94)	(496.93)	(440.80)
12	Extraordinary Items (net) (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	189.20	(279.14)	(189.24)	(89.94)	(496.93)	(440.80)
14	Paid up Equity Share Capital-Face Value-Rs.10/- each	393.46	393.46	393.46	393.46	393.46	393.46
15	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year						8,787.35
16	Earnings Per Share (EPS) - in Rs.						
	a) Basic and diluted EPS before Extraordinary items (not annualised) - in Rs.	4.81	(7.09)	(4.81)	(2.29)	(12.63)	(11.20)
	b) Basic and diluted EPS after Extraordinary items (not annualised) - in Rs.	4.81	(7.09)	(4.81)	(2.29)	(12.63)	(11.20)
	See accompanying note to the financial results						

For SUNDARAM & SRINIVASAN
Chartered Accountants

P. MENAKSHI SUNDARAM
Partner
M. No. 217914

PART II

Select information for the quarter and half year ended 30th September 2013, same period of previous year and previous year ended 31st March 2013

A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	1,339,726	1,372,928	1,392,734	1,339,726	1,392,734	1,376,505
	- Percentage of shareholding	34.1%	34.9%	35.4%	34.1%	35.4%	35.0%
2	Promoters and Promoter Group Shareholding						
	a. Pledged/Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b. Non-encumbered						
	- Number of shares	2,594,849	2,561,647	2,541,841	2,594,849	2,541,841	2,558,070
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	- Percentage of shares (as a % of the total share capital of the company)	65.9%	65.1%	64.6%	65.9%	64.6%	65.0%

Particulars	3 months ended 30th September
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the	Nil

Notes :

1 Statement of Assets and Liabilities (Unaudited):		As at 30.09.2013 (current half year end) Rs. Lacs (Unaudited)	As at 31.03.2013 (previous year end) Rs. Lacs
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	393.46		393.46
(b) Reserves & Surplus	8,697.42		8,787.35
(c) Money received against Share Warrants	-		-
Sub-total - Shareholders' funds	9,090.88		9,180.81
2 Share application money pending allotment	-		-
3 Non-current liabilities			
(a) Long-term borrowings	1,137.45		1,278.55
(b) Deferred tax liabilities (net)	1,156.37		1,156.37
(c) Other long-term liabilities	-		-
(d) Long-term provisions	74.15		74.15
Sub-total - Non-current liabilities	2,367.97		2,509.07
4 Current liabilities			
(a) Short-term borrowings	2,210.43		2,536.41
(b) Trade payables	2,037.96		2,301.62
(c) Other current liabilities	329.93		312.64
(d) Short-term provisions	688.54		692.41
Sub-total - Current liabilities	5,266.86		5,843.08
TOTAL - EQUITY AND LIABILITIES	16,725.71		17,532.96
ASSETS			
1 Non-current Assets			
(a) Fixed Assets	8,398.72		8,608.03
(b) Non-Current Investments	0.60		0.01
(c) Deferred Tax Assets (Net)	-		-
(d) Long-term Loans & Advances	322.11		320.44
(e) Other Non-Current Assets	-		-
Sub-total - Non-current Assets	8,721.43		8,928.48
2 Current Assets			
(a) Current Investments	-		-
(b) Inventories	2,101.84		2,474.21
(c) Trade Receivables	4,687.14		5,111.92
(d) Cash and cash equivalents	396.74		365.35
(e) Short-term loans and advances	818.56		653.00
(f) Other Current Assets	-		-
Sub-total - Current Assets	8,004.28		8,604.48
TOTAL - ASSETS	16,725.71		17,532.96

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

3 The above results and the Statement of Assets and Liabilities were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5th November 2013 and a limited audit review of the same has been carried out by the Statutory Auditors.

4 Prior period figures have been regrouped wherever necessary to conform to current period classification.

On behalf of the Board

For SUNDARAM BRAKE LININGS LIMITED

K MALESH

CHAIRMAN & MANAGING DIRECTOR

For SUNDARAM & SRINIVASAN
Chartered Accountants

5th November 2013

Visit our website : www.tvbrakelinings.com

P. MENAKSHI SUNDARAM
Partner
M. No. 217914