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SUNDARAM BRAKE LININGS LIMITED

Padi, Chennai - 600 050, India.

SecI/BSE/IVQr.1819
May 25, 2019

The Deputy Manager
Corporate Relationship
Department of Corporate Services
Bombay Stock Exchange Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir,

Sub : Audited Financial Results for the Year ended 31st March 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 25th May 2019 have approved the Audited Financial Results for the year ended 31st March 2019.

A copy of the Audited Financial Results along with the report issued by Statutory Auditors are attached herewith for your information and record.

Further, We confirm and declare that the Auditors' report on the Audited financial results for the financial year ended 31st March 2019 contains UNMODIFIED opinion.

The Board meeting commenced at 11.31 a.m and concluded at p.m.

2:00

Thanking you,

Yours faithfully
For SUNDARAM BRAKE LININGS LIMITED

S. Ramabadran
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

Independent Auditor's Report on Annual Financial Results of Sundaram Brake Linings Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

Sundaram Brake Linings Limited.

We have audited the annual financial results of Sundaram Brake Linings Limited ('the Company') for the year ended 31 March 2019 ('annual financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of full financial year and the reviewed year-to-date figures up to the end of the third quarter of the relevant financial year.

These annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual financial results based on our audit of such annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

Place: Madurai

Date: 25th May 2019.

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

K. Jitendra Kumar
K. Jitendra Kumar
Partner

Membership No: 201825



SUNDARAM BRAKE LININGS LIMITED

CIN: L34300TN1974PLC006703

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

AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31st MARCH 2019

Rs. in lacs

	Particulars	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	
	Income from Operations					
1	Revenue from Operations (Refer Note No. 3)	7,157.73	7,120.13	6,963.65	28,625.86	25,049.81
2	Other Income	79.52	11.53	123.21	260.76	331.63
3	Total Revenue	7,237.25	7,131.66	7,086.86	28,886.62	25,381.44
4	Expenditure					
	(a) Cost of materials consumed	3,557.73	3,878.47	3,330.07	14,636.76	12,068.65
	(b) Excise Duty (Refer Note No. 3)	0.00	0.00	0.00	0.00	352.02
	(c) Changes in inventories of finished goods and work-in-progress	(68.50)	(338.40)	169.14	(225.06)	(82.72)
	(d) Employee benefits expense	1,321.74	1,308.83	1,208.40	5,171.85	4,562.64
	(e) Finance cost	37.41	47.07	63.65	164.93	189.11
	(f) Depreciation and amortisation expense	125.10	125.09	102.71	494.50	430.61
	(g) Other expenses	1,875.95	2,092.17	2,049.46	7,994.34	7,333.66
5	Total Expenses (a ... g)	6,849.43	7,113.23	6,923.43	28,237.32	24,853.97
6	Total Profit/ (Loss) before Exceptional items and Tax (3-5)	387.82	18.43	163.43	649.30	527.47
7	Exceptional item:					
	Ex-gratia to employees under Voluntary Retirement Scheme		-	151.95	-	151.95
8	Profit / (Loss) Before Tax (6 - 7)	387.82	18.43	11.48	649.30	375.52
9	Tax expense					
	- Current Tax	79.84	3.80	(3.00)	133.67	66.25
	- Deferred Tax	(75.57)	(1.15)	(86.19)	(189.79)	(67.22)
10	Profit/ (Loss) for the period from continuing operations (8 - 9)	383.55	15.78	100.67	705.42	376.49
11	Profit/ (Loss) for the period from discontinued operations, if any	-	-	-	-	-
12	Profit/ (Loss) for the period (10 + 11)	383.55	15.78	100.67	705.42	376.49
13	Other Comprehensive Income					
	a) (i) Item that will not be reclassified to Profit & Loss	42.12	(2.47)	(35.29)	34.71	(9.90)
	(ii) Deferred Tax relating to item that will not be reclassified to Profit & Loss	(8.50)	0.00	9.87	(7.15)	2.02
	b) (i) Item that will be reclassified to Profit & Loss	0.00	0.00	0.18	-	0.18
	(ii) Income Tax relating to item that will be reclassified to Profit & Loss	-	-	-	-	-
14	Total Comprehensive Income (12+13)	417.17	13.31	75.44	732.98	368.79
15	Paid up Equity Share Capital-Face Value-Rs.10/- each	393.46	393.46	393.46	393.46	393.46
16	Reserves excluding Revaluation Reserve as per balance sheet				7,805.03	7,072.05
17	Earnings Per Share (EPS) - in Rs.					
	a) Basic and diluted EPS before Extraordinary items (not annualised) - in Rs.	9.75	0.40	2.56	17.93	9.57
	b) Basic and diluted EPS after Extraordinary items (not annualised) - in Rs.	9.75	0.40	2.56	17.93	9.57



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Notes :

1 Statement of Assets and Liabilities as at 31st March 2019:		Rs. in lacs	
Particulars		As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
A	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	6,660.17	6,713.15
	(b) Capital work-in-progress	3.14	-
	(c) Investment Property	37.04	37.40
	(d) Other intangible Assets	0.00	-
	(e) Intangible assets under development	-	-
		6,700.35	6,750.55
	(f) Financial Assets		
	i. Investments	2.58	2.58
	ii. Other financial assets	18.92	22.74
	(g) Non Current Tax Assets (Net)		-
	(f) Other Non-Current Assets	852.31	767.71
		873.81	793.03
	Sub-total - Non-current Assets	7,574.16	7,543.58
2	Current Assets		
	(a) Inventories	3,857.51	3,286.39
	(b) Financial Assets		
	i. Trade Receivables	6,229.88	5,266.36
	ii. Cash and cash equivalents	386.08	357.97
	iii. Other Financial Assets	52.67	51.65
	(c) Other Current Assets	773.56	501.22
		11,299.70	9,463.59
	Sub-total - Current Assets	11,299.70	9,463.59
	TOTAL - ASSETS	18,873.86	17,007.17
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	393.46	393.46
	(b) Other Equity	7,805.03	7,072.05
	Sub-total - Shareholders' funds	8,198.49	7,465.51
	LIABILITIES		
2	Non-current liabilities		
	(a) Financial Liabilities		
	i. Borrowings	0.00	0.00
	(b) Provisions	107.20	103.13
	(c) Deferred Tax Liabilities (Net)	983.86	1,173.65
	(d) Liabilities for tax (Net)	1,084.13	1,084.13
	Sub-total - Non-current liabilities	2,175.19	2,360.91
3	Current liabilities		
	(a) Financial Liabilities		
	i. Short-term borrowings	3,338.06	3,021.66
	ii. Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	491.58	474.86
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,831.67	2,531.15
	iii. Other Financial Liabilities	1,657.00	843.18
	(b) Other current liabilities	116.19	279.42
	(c) Provisions	36.13	30.48
	(d) Liabilities for tax (Net)	29.55	0.00
	Sub-total - Current liabilities	8,500.18	7,180.75
	TOTAL - EQUITY AND LIABILITIES	18,873.86	17,007.17



Rashmi Mehta



- 2 The operations of the Company relate only to one segment viz., friction materials.
- 3 In accordance with the requirements of Ind-AS, Revenue from Operations (as indicated in Sl. No. 1) for the Quarters ended 31st March 2019 / 31st December, 2018 excludes Goods and Services Tax (GST). However, Excise Duty indicated for the financial year ended 31st March, 2018 represents Excise Duty for the quarter ended 30th June, 2017 as indicated in Sl. No. 4(b).
- 4 The above audited financial results of the Company have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These results were reviewed and recommended by the audit committee and approved by the Board of Directors at its meeting held on 25th May, 2019. The Statutory Auditors have carried out an audit for the year ended 31st March, 2019 and have issued an unqualified report thereon.
- 5 The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after April 1, 2018. The Company has applied modified retrospective approach in adopting the new standard and accordingly, the revenue from operations for the quarters ended March 31, 2019 / December 31, 2018 and for the year ended March 31, 2019 are not comparable with other periods reported. The adoption of the standard did not have any material impact in the financial statements of the Company.
- 6 Other Comprehensive Income mainly comprise of the impact on movement in fair value of Non-Current Investments in Equity and Remeasurement of Defined Plan Benefits
- 7 Improvement in Profit for the quarter ended 31st March 2019 is mainly attributable to softened prices of Key Raw Materials in the Quarter and better segmental mix.
- 8 The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years ended 31.03.2019 / 31.03.2018.
- 9 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
MANAGING DIRECTOR

Madurai
25th May, 2019

Visit our website : www.tvbrakelinings.com

