

SUNDARAM BRAKE LININGS LIMITED

Padi, Chennai - 600 050, India.



Telephone: 73580 33474
E-mail : sbl@tvssbl.com
Website : www.tvssbrakelinings.com
PAN : AADCS4888E

12th November, 2022

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C/1, "G" Block Bandra Kurla Complex Bandra (East), Mumbai-400 051 Scrip Code: SUNDRMBRAK	BSE Limited Floor 25, P J Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 590072
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting

Ref: Regulation 33 and 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 read with Regulation 30, Schedule III, Part-A (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company at their meeting held on Saturday, 12th November, 2022 has, inter alia, approved the Unaudited financial results for the quarter and half year ended 30th September, 2022.

We enclose herewith the copy of Unaudited financial results along with Limited Review Report issued by the Statutory auditors of the Company.

The Board Meeting commenced at 11:22AM and concluded at 1:17PM.

This is for your information and records.

Thanking you,

Yours truly,

for **SUNDARAM BRAKE LININGS LIMITED**

**YESHWANTHARA
O SATHYAN**

Digitally signed by
YESHWANTHARAO SATHYAN
Date: 2022.11.12 13:36:11 +05'30'

Y.Sathyan

DGM Finance & 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 2022

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 2022 ("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: 12th November 2022

For Brahmayya & Co
Chartered Accountants
Firm Reg'n No: 000511S


K. Jitendra kumar
Partner

Membership No: 201825.

UDIN No 22201825 B CXAY14337





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 2022

Rs. in lacs

	Particulars	Quarter Ended			Half Year Ended		For the Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from Operations	8,678.02	8,899.62	6,889.99	17,577.64	13,313.63	29,520.03
2	Other Income	38.24	158.02	71.24	196.26	149.63	319.69
3	Total Revenue	8,716.26	9,057.64	6,961.23	17,773.90	13,463.26	29,839.72
4	Expenditure						
	(a) Cost of materials consumed	5,531.36	5,410.27	4,203.48	10,941.63	7,986.49	16,938.20
	(b) Changes in inventories of finished goods and work-in-progress	(207.74)	110.08	(582.00)	(97.66)	(930.86)	(356.37)
	(c) Employee benefits expenses	1,130.46	1,080.61	1,082.98	2,211.07	2,180.67	4,201.32
	(d) Finance cost	82.33	74.62	38.06	156.95	66.63	180.72
	(e) Depreciation and amortisation expense	148.59	147.37	146.66	295.96	290.13	599.15
	(f) Other expenses	2,406.93	2,331.82	2,132.35	4,738.75	4,062.40	8,489.80
5	Total Expenses (a ... f)	9,091.93	9,154.77	7,021.53	18,246.70	13,655.46	30,052.82
6	Total Profit/ (Loss) before Exceptional items and Tax (3-5)	(375.67)	(97.13)	(60.30)	(472.80)	(192.20)	(213.10)
7	Exceptional item:						
	i. Reversal of Liability towards contracts with customers						433.33
	ii. Additional depreciation on tools due to change in useful life	-	-	-	-	-	(206.96)
8	Profit / (Loss) Before Tax (6 - 7)	(375.67)	(97.13)	(60.30)	(472.80)	(192.20)	13.27
9	Tax expense						
	- Current Tax	-	-	-	-	-	2.07
	- Prior Period Tax	-	-	-	-	-	-
	- Deferred Tax	(11.86)	(53.42)	(5.59)	(65.28)	(5.44)	3.43
10	Profit/ (Loss) for the period from continuing operations (8 - 9)	(363.81)	(43.71)	(54.71)	(407.52)	(186.76)	7.77
11	Profit/ (Loss) for the period from discontinued operations, if	-	-	-	-	-	-
12	Profit/ (Loss) for the period (10 + 11)	(363.81)	(43.71)	(54.71)	(407.52)	(186.76)	7.77
13	Other Comprehensive Income						
	a) (i) Item that will not be reclassified to Profit & Loss	-	-	-	-	-	45.07
	(ii) Deferred Tax relating to item that will not be reclassified to Profit & Loss	-	-	-	-	-	(7.03)
14	Total Comprehensive Income (12+13)	(363.81)	(43.71)	(54.71)	(407.52)	(186.76)	45.81
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						8,669.68
17	Earnings Per Share (EPS) - in Rs.						
	a) Basic and diluted EPS before Extraordinary items (not annualised) - in Rs.	(9.25)	(1.11)	(1.39)	(10.36)	(4.75)	0.20
	b) Basic and diluted EPS after Extraordinary items (not annualised) - in Rs.	(9.25)	(1.11)	(1.39)	(10.36)	(4.75)	0.20



Statement of Assets and Liabilities as at 30th September 2022 as compared to previous year:		Rs. in lacs		
Particulars	As at 30.09.2022 (Unaudited)		As at 31.03.2022 (Audited)	
	A ASSETS			
1 Non-current Assets				
(a) Property, Plant and Equipment	6,385.25		6,435.11	
(b) Right of use assets	269.10		270.73	
(c) Other Intangible Assets	52.68		73.16	
(d) Investment Property	35.97		36.11	
(e) Capital Work-in-progress	135.32		100.26	
(f) Intangible assets under development	69.35		48.55	
		6,947.67		6,963.92
(g) Financial Assets				
i. Investments	92.69		92.69	
ii. Other financial assets	356.95		199.65	
(h) Non-Current Tax Assets (Net)	19.05		6.18	
(i) Other Non-Current Assets	144.61		162.60	
		613.30		461.12
2 Current Assets				
(a) Inventories	5,967.24		4,849.25	
(b) Financial Assets				
i. Trade Receivables	6,687.76		6,447.40	
ii. Cash and cash equivalents	69.96		28.97	
iii. Other financial assets	113.25		102.87	
(c) Other Current Assets	773.72		857.99	
		13,611.93		12,286.48
TOTAL		21,172.90		19,711.52
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	393.46		393.46	
(b) Other Equity	8,262.16		8,669.68	
		8,655.62		9,063.14
LIABILITIES				
3 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	583.37		0.00	
(b) Provisions	95.75		88.16	
(c) Deferred tax liabilities (net)	913.80		979.08	
		1,592.92		1,067.24
4 Current liabilities				
(a) Financial Liabilities				
i. Borrowings	4,576.89		4,164.13	
ii. Trade payables				
(A) total outstanding dues of micro enterprises and small enterprises	2,250.27		1,239.00	
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,971.17		2,986.66	
iii. Other Financial Liabilities	979.89		1,051.83	
(b) Other current liabilities	137.19		130.57	
(c) Provisions	8.95		8.95	
(d) Liabilities for Tax (Net)	-		0.00	
		10,924.36		9,581.14
TOTAL		21,172.90		19,711.52



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Cash Flow Statement for the Half Year ended 30th September 2021:		Rs. in lacs
	For the Half Year ended 30.09.2022	For the Half Year ended 30.09.2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax	(472.80)	(192.20)
Adjustments for:		
Depreciation and Amortization	295.95	290.13
Unrealised (Gain) / loss on Foreign Exchange Fluctuations (Net)	33.76	19.31
Payable written back	(70.79)	(84.53)
Provision for leave encashment	7.59	4.00
Interest Income	(1.91)	(1.44)
Interest Expenses	156.95	66.56
Cash Generated Before Working Capital Changes	(51.25)	101.83
Movement In Working Capital		
Increase / (Decrease) in Trade Payables	1,001.74	728.10
Increase / (Decrease) in Other Financial Liabilities	160.60	54.38
Increase / (Decrease) in Other Liabilities	6.62	96.80
(Increase) / Decrease in Trade Receivables	(315.41)	103.41
(Increase) / Decrease in Inventories	(1,117.99)	(1,285.25)
(Increase) / Decrease in Other Financial Assets	(167.67)	(39.35)
(Increase) / Decrease in Other Assets	84.56	(486.89)
Cash Generated From Operations	(398.80)	(726.97)
Direct Taxes Paid (net)	(13.16)	(43.36)
Net Cash Flow From / (Used in) Operating Activities	(411.96)	(770.33)
B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of PPE and Intangible Assets	(423.46)	(326.93)
Purchase of Non Current Investments /Advance	0.00	(0.21)
Interest Income Received	1.90	6.01
Net Cash Flow From / (Used in) Investing Activities	(421.56)	(321.13)
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds from/(to) Short - Term Borrowings (Net) *	436.47	1,376.08
Proceeds from Long Term Borrowings	718.00	0.00
Repayment of Long Term Borrowings	(123.00)	(183.00)
Interest Paid	(156.95)	(66.56)
Net Cash Flow From / (Used in) Financing Activities	874.52	1,126.52
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	40.99	35.06
Cash and Cash Equivalents at the beginning of the year	28.97	25.74
Cash and Cash Equivalents at the end	69.96	60.80
Components of Cash and Cash Equivalents		
Cash and cheques on Hand	28.80	24.80
Balances with Banks		
-On Current Accounts	41.06	35.90
-On Deposit Accounts	0.10	0.10
Cash and cash Equivalents	69.96	60.80
Non cash Investment / Financing activities:		
*Foreign Exchange Movement	(35.34)	(14.78)

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 The operations of the Company relate only to one segment viz., friction materials.
- 2 The above Unaudited 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 12th November, 2022. The Statutory Auditors have carried out a limited review for the quarter / half year ended 30th September, 2022 and have issued an unqualified report thereon.
- 3 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
- 4 Provision for Deferred Tax for the quarter ended 30.06.2022 includes Deferred Tax Assets pertaining to earlier year of Rs. 44.18 lacs.
- 5 The figures for the previous period 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

Chennai
12th November, 2022

Visit our website : www.tvsbrakelinings.com

