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# SUNDARAM BRAKE LININGS LIMITED

Padi, Chennai - 600 050, India.

Sec1/BSE/IIQr.1920  
November 9, 2019

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

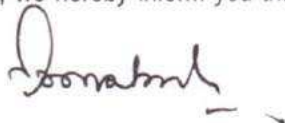
Dear Sir,

**Sub : Unaudited Financial Results for the Quarter / Half year ended 30<sup>th</sup> 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 9<sup>th</sup> November 2019 have approved the Unaudited Financial Results for the Quarter / Half year ended 30<sup>th</sup> September 2019.

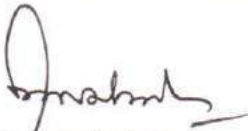
A copy of the Unaudited financial results along with the Limited review report is attached herewith for your information and records.

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 P.M. 

This is for your kind information.

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 : 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 <sup>Nov</sup> 2019



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

*K. Jitendra Kumar*

K. Jitendra Kumar  
Partner

Membership No: 201825.

UDIN - 19201825AAAAGN7003



**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  | <b>Total Revenue</b>  | <b>6,191.54</b> | <b>7,367.43</b> | <b>7,277.36</b> | <b>13,558.97</b> | <b>14,192.45</b> | <b>28,886.62</b>   |
| 4  | <b>Expenditure</b>  |                 |                 |                 |                  |                  |                    |
|    | (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  | <b>Total Expenses ( a ... g )</b>   | <b>6,235.73</b> | <b>7,195.32</b> | <b>7,186.28</b> | <b>13,431.05</b> | <b>13,949.40</b> | <b>28,237.32</b>   |
| 6  | <b>Total Profit/ (Loss) before Exceptional items and Tax (3-5)</b>                      | <b>(44.19)</b>  | <b>172.11</b>   | <b>91.08</b>    | <b>127.92</b>    | <b>243.05</b>    | <b>649.30</b>      |
| 7  | Exceptional item:   |                 |                 |                 |                  |                  |                    |
|    | Ex-gratia to employees under Voluntary Retirement Scheme                                | -               | -               | -               | -                | -                | -                  |
| 8  | <b>Profit / (Loss) Before Tax (6 - 7)</b>   | <b>(44.19)</b>  | <b>172.11</b>   | <b>91.08</b>    | <b>127.92</b>    | <b>243.05</b>    | <b>649.30</b>      |
| 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 | <b>Profit/ (Loss) for the period from continuing operations (8 - 9)</b>                 | <b>(36.10)</b>  | <b>126.55</b>   | <b>145.48</b>   | <b>90.45</b>     | <b>306.09</b>    | <b>705.42</b>      |
| 11 | <b>Profit/ (Loss) for the period from discontinued operations, if any</b>               | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>         | <b>-</b>         | <b>-</b>           |
| 12 | <b>Profit/ (Loss) for the period (10 + 11)</b>  | <b>(36.10)</b>  | <b>126.55</b>   | <b>145.48</b>   | <b>90.45</b>     | <b>306.09</b>    | <b>705.42</b>      |
| 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 | <b>Total Comprehensive Income (12+13)</b>   | <b>(44.78)</b>  | <b>135.23</b>   | <b>143.70</b>   | <b>90.45</b>     | <b>302.50</b>    | <b>732.98</b>      |
| 15 | <b>Paid up Equity Share Capital-Face Value-Rs.10/- each</b>                             | <b>393.46</b>   | <b>393.46</b>   | <b>393.46</b>   | <b>393.46</b>    | <b>393.46</b>    | <b>393.46</b>      |
| 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<br>(Unaudited) | As at 31.03.2019<br>(Audited) |
| <b>A</b>  | <b>ASSETS</b>  |                                 |                               |
| <b>1</b>  | <b>Non-current Assets</b>  |                                 |                               |
|   | (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                        |
|   | <b>Sub-total - Non-current Assets</b>  | <b>7,486.66</b>                 | <b>7,574.16</b>               |
| <b>2</b>  | <b>Current Assets</b>  |                                 |                               |
|   | (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                        |
|   | <b>Sub-total - Current Assets</b>  | <b>10,907.78</b>                | <b>11,299.70</b>              |
|   | <b>TOTAL - ASSETS</b>  | <b>18,394.44</b>                | <b>18,873.86</b>              |
| <b>B</b>  | <b>EQUITY AND LIABILITIES</b>  |                                 |                               |
| <b>1</b>  | <b>Equity</b>  |                                 |                               |
|   | (a) Equity Share Capital   | 393.46                          | 393.46                        |
|   | (b) Other Equity   | 7,895.51                        | 7,805.03                      |
|   | <b>Sub-total - Shareholders' funds</b>   | <b>8,288.97</b>                 | <b>8,198.49</b>               |
| <b>2</b>  | <b>Share application money pending allotment</b>   |                                 |                               |
|   |  | -                               | -                             |
|   | <b>LIABILITIES</b>   |                                 |                               |
| <b>3</b>  | <b>Non-current liabilities</b>   |                                 |                               |
|   | (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                      |
|   | <b>Sub-total - Non-current liabilities</b>   | <b>2,187.46</b>                 | <b>2,175.19</b>               |
| <b>4</b>  | <b>Current liabilities</b>   |                                 |                               |
|   | (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                         |
|   | <b>Sub-total - Current liabilities</b>   | <b>7,918.01</b>                 | <b>8,500.18</b>               |
|   | <b>TOTAL - EQUITY AND LIABILITIES</b>  | <b>18,394.44</b>                | <b>18,873.86</b>              |



*Ret. Mohd*



## Cash Flow Statement for the Half Year ended 30th September 2019:

Rs. in lacs

|   | For the Half<br>Year ended<br>30.09.2019 | For the Half<br>Year ended<br>30.09.2018 |
|---|--|--|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                   |  |  |
| 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                                    |
| <b>Cash Generated Before Working Capital Changes</b>            | <b>482.36</b>                            | <b>490.35</b>                            |
| <b>Movement In Working Capital</b>                              |  |  |
| 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)                                 |
| <b>Cash Generated From Operations</b>                           | <b>694.91</b>                            | <b>197.33</b>                            |
| Direct Taxes Paid (net)   | (33.42)                                  | (28.29)                                  |
| <b>Net Cash Flow From / (Used in) Operating Activities</b>      | <b>661.49</b>                            | <b>169.04</b>                            |
| <b>B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>       |  |  |
| 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                                    |
| <b>Net Cash Flow From / (Used in) Investing Activities</b>      | <b>(235.66)</b>                          | <b>(126.93)</b>                          |
| <b>C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>       |  |  |
| 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)                                  |
| <b>Net Cash Flow From / (Used in) Financing Activities</b>      | <b>(316.01)</b>                          | <b>(32.21)</b>                           |
| 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                                   |
| <b>Cash and Cash Equivalents at the end</b>                     | <b>494.14</b>                            | <b>364.38</b>                            |
| <b>Components of Cash and Cash Equivalents</b>                  |  |  |
| 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                                     |
| <b>Cash and cash Equivalents</b>                                | <b>494.14</b>                            | <b>364.38</b>                            |
| 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.tvbrakelinings.com](http://www.tvbrakelinings.com)

On behalf of the Board  
For SUNDARAM BRAKE LININGS LIMITED

  
KRISHNA MAHESH  
MANAGING DIRECTOR

