

# SUNDARAM BRAKE LININGS LIMITED

Padi, Chennai - 600 050, India.



Telephone: 73580 33474

E-mail : sbl@tvssbl.com

Website : www.tvssbrakelinings.com

PAN : AADCS4888E

Sec/I - Qr 2024-25

28<sup>th</sup> May, 2024

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

We wish to inform that the board of directors of the company, at its meeting held on 28<sup>th</sup> May, 2024 (today) inter alia approved the following:

- Audited Standalone financial results of the company for the quarter and financial year ended 31<sup>st</sup> March, 2024.
- Recommended a dividend of Rs.2/- per share (20 %) on the face value of Rs.10/- per share for the financial year 2023-24, subject to the approval of the shareholders, at the ensuing Annual General Meeting.
- Appointment of Mr. M.C.T.P. Chidambaram (DIN: 00298167) as Non Executive Independent Director of the Company effective from 28<sup>th</sup> May, 2024 subject to the approval of shareholders in the ensuing 50<sup>th</sup> Annual General Meeting of the Company.
- Appointment of Mr. J. R. Vishnu Varthan (M. No. A43251) as Company Secretary, Compliance Officer and Nodal Officer of the Company with effect from 29<sup>th</sup> May, 2024.

We enclose herewith the copy of Audited financial results along with Auditors Report issued by the Statutory auditors of the Company with an Unmodified Opinion and declaration of Qualified and Incremental Borrowings for the FY 2023-24.

The Board Meeting commenced at 11.09 AM and concluded at 11.47 AM. This is for your kind information and records.

Thanking you,

Yours truly

for **SUNDARAM BRAKE LININGS LIMITED**

**Y. SATHYAN**

**DGM-FINANCE & COMPANY SECRETARY**

MANUFACTURERS OF TVS BRAKE LININGS & CLUTCH FACINGS

Registered Office : Padi, Chennai - 600 050. India.

CIN : L34300TN1974PLC006703

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## **INFORMATION AS PER SEBI CIRCULAR CIR/CFD/CMD/4/2015 DATED 9<sup>TH</sup> SEP, 2015**

### **i. APPOINTMENT OF MR. M.C.T.P. CHIDAMBARAM (DIN: 00298167) AS NON-EXECUTIVE INDEPENDENT DIRECTOR**

<b>Reason for change</b>	Appointment
<b>Date of appointment &amp; term of appointment</b>	28 <sup>th</sup> May 2024  First term of five consecutive years effective from 28 <sup>th</sup> May, 2024 to 27 <sup>th</sup> May, 2029
<b>Brief Profile</b>	As per Annexure
<b>Disclosure of relationships between directors</b>	Nil

### **ii. APPOINTMENT OF MR. J. R. VISHNU VARTHAN (M. NO: A43251 ) AS COMPANY SECRETARY, COMPLIANCE OFFICER AND NODAL OFFICER OF THE COMPANY**

Name of the Company Secretary and Compliance Officer	J. R. Vishnu Varthan
Reason for change viz appointment, <del>reappointment, resignation, removal, death or otherwise</del>	Appointment
Effective date of Appointment	29 <sup>th</sup> May 2024
Brief Profile (In case of appointment)	J. R. Vishnu Varthan, aged 32 years (Date of Birth: 08-01-1992) is a professionally qualified Company Secretary with a Master Degree in Business Law and Bachelor Degree in Commerce. He has over 8 years of Corporate Experience in the domain of Corporate Secretarial, Listing Compliance and Legal matters.
Disclosure of Relationship between Directors	Nil
Number of Shares held	Nil

MANUFACTURERS OF TVS BRAKE LININGS & CLUTCH FACINGS

Registered Office : Padi, Chennai - 600 050, India.

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## **M.Ct.P.CHIDAMBARAM**

Born on 11<sup>th</sup> August 1960, M.Ct.P.Chidambaram, did his schooling at the Doon School, Dehra Dun. He is a Commerce graduate from the Loyola College, Chennai, and an MBA from the Loyola Marymount University, Los Angeles, U.S.A. He hails from the renowned business family who were responsible for establishing the Indian Overseas Bank Ltd., the United India Insurance Companies, the Travancore Rayons Ltd., etc., long before the dawn of the Independence of India. His great grandfather, Late Sir M.Ct.Muthiah Chettyar, was one of the earliest dignitaries to be knighted in South India and was a member of the Indian Legislative Assembly, Delhi and Simla in the 1920's. His grandfather, the late Rt. Hon. M.Ct.M. Chidambaram Chettyar, was a well-known personality, a leading businessman and industrialist of his times and was a member of the Viceroy's Council of State (upper house of Parliament) in Delhi in the 1930's. His father Sri M.Ct.Pethachi, a reputed and well-known figure in the Industrial circles in South India, was the Managing Director of the Travancore Rayons Ltd and also served as a Director and Chairman on the boards of several public limited companies, including the Indian Oil Corporation Ltd.

He is the Managing Director of Sivagami Commercial Company Pvt. Ltd., which is a trading and distribution company dealing with various products. He is also connected as a Board member / Trustee of a few other companies and Trusts in India and Overseas. He was largely responsible for setting up the Sivagami Finance & Investments Ltd., on a firm foundation and managed it for 20 years till the family decided to divest its interest in the business.

Chidambaram is connected with the following institutions: (a) Correspondent Hony. Secretary, M.Ct.M.Chidambaram Chettyar Matric Hr. Sec. School & International School, Chennai; and (b) President, M.Ct.M.Chidambaram Chettyar Elementary and High School, Kanadukathan, PMT District, Tamilnadu. He is also a trustee of a few other family managed philanthropic trusts.

His interest in the field of education had led him to introduce various unique programmes in the above schools in Chennai and Kanadukathan, emphasizing all round development of the student. It was largely due to his efforts that the M.Ct.M. Chidambaram Chettyar International School opened its doors in 2009, as the first Indian school in Chennai to offer the world renowned International Baccalaureate Diploma Programme. He is associated with one of the leading schools for the learning disabled children in the city of Chennai, as a Trustee. He was also a member of the Managing Committee of Chennai's first Amateur English Theatre Group – "The Madras Players", for several years.

He is the Honorary Consul of Finland in South India. The President of Finland has conferred upon him "The order of the Lion of Finland, Knight, First Class". He is an active member of the Rotary Club of Madras, the Southern India Chamber of Commerce, and the Young Presidents Organization (YPO). He was on the Steering Committee of the Green Building Congress 2010 – Chennai, organized by the Indian Green Building Council (IGBC), part of the Confederation of Indian Industry (CII) and was a member of the Managing Committee of the South India Hire Purchase Association. He was the Honorary Secretary and past member of the Managing Committee of the Madras Club for several years besides being a member of most of the leading social clubs in Chennai. He is a Trustee of the Smart Village Movement Trust, Los Angeles, which is a University of California, Berkeley Haas initiative, U.S.A .



**SUNDARAM BRAKE LININGS LIMITED**

CIN: L34300TN1974PLC006703

Regd Office: Padi, Chennai 600 050; Tel. No: 044-26257853; Fax: 044-26254770

**AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024**

Rs. in lacs

	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	
	<b>Income from Operations</b>					
1	Revenue from Operations	8,903.15	8,479.95	9,176.88	35,235.87	35,483.84
2	Other Income	196.34	6.16	41.56	327.76	276.54
3	<b>Total Revenue</b>	<b>9,099.49</b>	<b>8,486.11</b>	<b>9,218.44</b>	<b>35,563.63</b>	<b>35,760.38</b>
4	<b>Expenditure</b>					
	(a) Cost of materials consumed	4,515.89	4,406.23	5,226.64	18,499.09	21,701.36
	(b) Changes in inventories of finished goods and work-in-progress	69.90	(162.28)	(35.96)	(33.55)	(330.35)
	(c) Employee benefits expense	1,376.29	1,155.49	994.73	4,838.84	4,289.65
	(d) Finance cost	77.36	70.15	103.97	336.40	371.57
	(e) Depreciation and amortisation expense	163.03	161.79	162.06	638.37	610.82
	(f) Other expenses	2,873.12	2,484.30	2,546.04	10,129.99	9,657.08
5	<b>Total Expenses ( a ... f )</b>	<b>9,075.59</b>	<b>8,115.68</b>	<b>8,997.48</b>	<b>34,409.14</b>	<b>36,300.13</b>
6	<b>Total Profit/ (Loss) before Exceptional items and Tax (3-5)</b>	<b>23.90</b>	<b>370.43</b>	<b>220.96</b>	<b>1,154.49</b>	<b>-539.75</b>
7	Exceptional item	-	-	-	-	-
8	<b>Profit / (Loss) Before Tax (6 - 7)</b>	<b>23.90</b>	<b>370.43</b>	<b>220.96</b>	<b>1,154.49</b>	<b>-539.75</b>
9	Tax expense					
	- Current Tax	1.13	64.72		198.67	
	- Prior Period Tax	(19.65)	-		(19.65)	-
	- Deferred Tax	(15.46)	(10.09)	5.19	(33.89)	(61.59)
10	<b>Profit/ (Loss) for the period from continuing operations (8 - 9)</b>	<b>57.88</b>	<b>315.80</b>	<b>215.77</b>	<b>1,009.36</b>	<b>(478.16)</b>
11	<b>Profit/ (Loss) for the period from discontinued operations, if</b>		-		-	-
12	<b>Profit/ (Loss) for the period (10 + 11)</b>	<b>57.88</b>	<b>315.80</b>	<b>215.77</b>	<b>1,009.36</b>	<b>(478.16)</b>
13	<b>Other Comprehensive Income</b>					
	a) (i) Item that will not be reclassified to Profit & Loss	(44.48)	-	(43.95)	(44.48)	(43.95)
	(ii) Deferred Tax relating to item that will not be reclassified to Profit & Loss		-			
	b) (i) Item that will be reclassified to Profit & Loss		-		-	-
	(ii) Income Tax relating to item that will be reclassified to Profit & Loss		-		-	-
14	<b>Total Comprehensive Income (12+13)</b>	<b>13.40</b>	<b>315.80</b>	<b>171.82</b>	<b>964.88</b>	<b>(522.11)</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>
16	<b>Reserves excluding Revaluation Reserve as per balance sheet of accounting year</b>				<b>9,112.45</b>	<b>8,147.57</b>
17	<b>Earnings Per Share (EPS) - in Rs.</b>					
	a) Basic and diluted EPS before Extraordinary items (not annualised) - in Rs.	1.47	8.03	5.48	25.65	(12.15)
	b) Basic and diluted EPS after Extraordinary items (not annualised) in Rs.	1.47	8.03	5.48	25.65	(12.15)



Statement of Assets and Liabilities as at 31st March 2024:		Rs. in lacs	
		As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	6,108.87	6,380.79
	(b) Right of use Assets	264.20	267.47
	(c) Other Intangible Asset	136.54	32.20
	(d) Investment Property	35.53	35.82
	(e) Capital Work-in-Progress	299.59	48.98
	(f) Intangible assets under development	15.30	81.92
		<b>6,860.03</b>	<b>6,847.18</b>
	(f) Financial Assets		
	i. Investments	92.94	92.94
	ii. Other financial assets	436.57	356.23
	(g) Non Current Tax Assets (Net)	57.22	-
	(h) Other Non-Current Assets	159.16	143.01
		<b>745.89</b>	<b>592.18</b>
	<b>Sub-total - Non-current Assets</b>	<b>7,605.92</b>	<b>7,439.36</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	4,457.73	5,567.05
	(b) Financial Assets		
	i. Trade Receivables	6,907.57	6,898.46
	ii. Cash and cash equivalents	33.48	25.38
	iii. Other Financial Assets	925.67	233.08
	(c) Other Current Assets	701.19	442.69
		<b>13,025.64</b>	<b>13,166.66</b>
	<b>Sub-total - Current Assets</b>	<b>13,025.64</b>	<b>13,166.66</b>
	<b>TOTAL - ASSETS</b>	<b>20,631.56</b>	<b>20,606.02</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	9,112.45	8,147.57
		<b>9,505.91</b>	<b>8,541.03</b>
	<b>Sub-total - Shareholders' funds</b>	<b>9,505.91</b>	<b>8,541.03</b>
	<b>LIABILITIES</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	i. Borrowings	499.00	493.63
	(b) Provisions	66.55	65.54
	(c) Deferred Tax Liabilities (Net)	883.60	917.49
	(d) Liabilities for tax (Net)		
		<b>1,449.15</b>	<b>1,476.66</b>
	<b>Sub-total - Non-current liabilities</b>	<b>1,449.15</b>	<b>1,476.66</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	i. Short-term borrowings	3,923.81	4,503.57
	ii. Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	1,498.27	1,501.06
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,921.51	3,248.94
	iii. Other Financial Liabilities	1,131.74	1,180.15
	(b) Other current liabilities	191.86	145.57
	(c) Provisions	9.31	8.62
	(d) Liabilities for tax (Net)		0.42
		<b>9,676.50</b>	<b>10,588.33</b>
	<b>Sub-total - Current liabilities</b>	<b>9,676.50</b>	<b>10,588.33</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>20,631.56</b>	<b>20,606.02</b>



<b>Cash Flow Statement for the year ended 31st March, 2024:</b>		<b>Rs. in lacs</b>	
		<b>For the year ended 31.03.2024</b>	<b>For the year ended 31.03.2023</b>
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit / (Loss) before Tax	1,154.49	(539.75)
	<b>Adjustments for:</b>		
	Depreciation and Amortization	638.37	610.82
	Unrealised (Gain) / loss on Foreign Exchange Fluctuations (Net)	(36.74)	(23.37)
	Other adjustments	(44.48)	(43.95)
	Profit / (Loss) on Sale of fixed assets	(0.67)	-
	Payable written back	(74.69)	(70.79)
	Provision for leave encashment	1.70	(22.95)
	Interest Income	(28.40)	(16.90)
	Interest Expenses	336.40	371.57
	<b>Cash Generated Before Working Capital Changes</b>	<b>1,945.98</b>	<b>264.68</b>
	<b>Movement In Working Capital</b>		
	Increase / (Decrease) in Trade Payables	(332.43)	845.32
	Increase / (Decrease) in Other Financial Liabilities	(16.67)	(19.60)
	Increase / (Decrease) in Other Liabilities	46.29	15.00
	(Increase) / Decrease in Trade Receivables	26.80	(424.14)
	(Increase) / Decrease in Inventories	1,109.32	(717.80)
	(Increase) / Decrease in Other Financial Assets	(763.06)	(278.70)
	(Increase) / Decrease in Other Assets	(258.50)	419.64
	<b>Cash Generated From Operations</b>	<b>1,757.73</b>	<b>104.41</b>
	Direct Taxes Paid (net)	(236.66)	6.68
	<b>Net Cash Flow From / (Used in) Operating Activities</b>	<b>1,521.07</b>	<b>111.09</b>
<b>B.</b>	<b>CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>		
	Purchase of Property, Plant & Equipment (PPE) and Intangible	(632.00)	(583.13)
	Proceeds from Sale of PPE	2.95	-
	Purchase of Non Current Investments /Advance	-	(0.25)
	Interest Income Received	18.53	8.81
	<b>Net Cash Flow From / (Used in) Investing Activities</b>	<b>(610.52)</b>	<b>(574.57)</b>
<b>C.</b>	<b>CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		
	Proceeds from/(to) Short - Term Borrowings (Net) *	(602.90)	281.35
	Proceeds from Long Term Borrowings	932.68	718.00
	Repayment of Long Term Borrowings	(900.32)	(167.88)
	Interest Paid	(331.10)	(371.57)
	<b>Net Cash Flow From / (Used in) Financing Activities</b>	<b>(901.64)</b>	<b>459.90</b>
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	8.91	(3.59)
	Cash and Cash Equivalents at the beginning of the year	25.38	28.97
	Cash and Cash Equivalents at the end of the year	<b>34.29</b>	<b>25.38</b>
	Effect of changes in foreign exchange rates	(0.81)	-
	<b>Components of Cash and Cash Equivalents</b>	<b>33.48</b>	<b>25.38</b>
	Cash and cheques on Hand	23.85	24.11
	Balances with Banks		
	-On Current Accounts	9.63	1.17
	-On Deposit Accounts	-	0.10
	Cheques, Drafts on hand	-	-
	<b>Cash and cash Equivalent</b>	<b>33.48</b>	<b>25.38</b>
	Non Cash Investement/Financing Activities		
	*Foreign Exchange Movement	3.85	(1.59)
The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 on Cash Flow Statements.			



Notes :

- 1 The primary operations of the Company relate only to one segment viz., friction materials.
- 2 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 28th May, 2024. The Statutory Auditors have carried out an audit for the year ended 31st March, 2024 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 Pursuant to the floods in Chennai during December 2023, certain Inventories and Property, Plant and equipment were damaged in the factory at Padi, which are covered by Insurance Policies. During the Year ended March 31, 2024, the company considered an Insurance claim based on the Initial Survey. Any shortfall in the claim amount will be dealt on the same being determined.
- 5 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 31.03.2024 / 31.03.2023.
- 6 The Board of Directors of the company recommended a dividend of Rs. 2 per equity share of Rs.10/- each (20%) for the year ended 31st March 2024, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
- 7 Prior period figures have been regrouped wherever necessary to conform to current period classification.

**On behalf of the Board  
For SUNDARAM BRAKE LININGS LIMITED**

**Chennai  
28th May, 2024**

**KRISHNA MAHESH  
MANAGING DIRECTOR**

Visit our website : [www.tvbrakelinings.com](http://www.tvbrakelinings.com)





**Independent Auditors' Report**

**To the Board of Directors of Sundaram Brake Linings Limited**

**Report on the Audit of the Annual Financial Results**

**Opinion**

We have audited the accompanying annual financial results of **Sundaram Brake Linings Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

**Board of Directors' Responsibilities for the Annual Financial Results**

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial statements that give a true and fair view and are free from material



misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the annual financial results by the Board of Directors of the Company, as aforesaid.

In preparing the annual financial results, the Board of Directors of the company are responsible for assessing the ability of the Company, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the company are responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Under section 143(3)(i) of the Act, we are responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The annual financial results include the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024, and the published year to date figures up to third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

For **Brahmayya & Co.,**  
**Chartered Accountants**  
Firm's Registration No: 000511S



*K Jitendra Kumar*

**K Jitendra Kumar**

Partner

Membership No. 201825

UDIN: 24201825BKAJOL1112

Date: 28<sup>th</sup> May 2024

Place: Chennai



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

# SUNDARAM BRAKE LININGS LIMITED

Padi, Chennai - 600 050, India.

Sec/I - Qr 2024-25

28<sup>th</sup> May, 2024

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

**Sub: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2023-24**

This has reference to SEBI circular no. SEBI/HO/DDHS/DDHSRACPODI/ P/CIR/2023/172 dated October 19, 2023, and pursuant to email communication received from NSE and BSE, please find below the details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2024:

S. No	Particulars	Details
i.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Lakhs)	673.12
ii.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Lakhs)	705.49
iii.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in	ICRA BBB+(Stable)
iv.	Incremental borrowing done during the year (qualified borrowing) (Rs. In Lakhs)	Not Applicable
v	Borrowings by way of issuance of debt securities during the year (Rs. In Lakhs)	Not Applicable

Thanking you,

Yours truly

for **SUNDARAM BRAKE LININGS LIMITED**

**Y. SATHYAN**

**DGM-FINANCE & COMPANY SECRETARY**

MANUFACTURERS OF TVS BRAKE LININGS & CLUTCH FACINGS

Registered Office : 180, Mount Road, Chennai - 600 006.

CIN : L34300TN1974PLC006703