



SUNDARAM BRAKE LININGS LIMITED

Padi, Chennai - 600 050, India.

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E-mail : sbl@tvssbl.com
Website : www.tvsbrakelinings.com
PAN : AADCS4888E
22nd May, 2021

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, 22nd May, 2021 has, inter alia, approved the Audited financial results for the quarter and financial year ended 31st March, 2021.

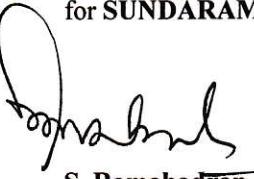
We enclose herewith the copy of Audited financial results and the Independent Auditors Report in respect of the audited financial results of the company for the quarter and financial year ended 31st March, 2021.

As required Reg. 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Statutory Auditors have expressed an unmodified opinion on the Audited financial results for the year financial year ended 31st March, 2021.

The Board Meeting commenced at 11.30 AM and concluded at 1.35 PM.

This is for your information and records.

Thanking you,
Yours truly,
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 REPORT

To the Board of Directors of Sundaram Brake Linings Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying Standalone annual financial results of **Sundaram Brake Linings Limited** (hereinafter referred to as the “Company”) for the year ended March 31 2021, 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 Standalone 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 net profit and other comprehensive income and other financial information of the Company for the year ended March 31 2021.

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 Standalone 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.

Emphasis of Matter

We draw attention to Note No 3 of the Financial results where in the Company has disclosed its assessment of COVID- 19 pandemic. As mentioned therein, the assessment of the Management does not indicate any material effect on the carrying value of its assets and liabilities of the Company on the reporting date or any adverse change in the ability of the Company to continue as a Going Concern. The assessment of Management is dependent on the circumstance as they evolve considering the uncertainties prevailing in the economic situation.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the Standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone 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 Standalone financial results 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 Standalone financial results by the Directors of the Company, as aforesaid.

In preparing the Standalone 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 Standalone 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 Standalone financial results, including the disclosures, and whether the Standalone 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, we are the independent auditors 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The Financial Results include the results for the quarter ended March 31 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M/s BRAHMAYYA & CO.
Chartered Accountants
Firm Registration Number: 000511 S

Place: Chennai

Date: May 22, 2021

K JITENDRAKUMAR
Partner
Membership No. 201825
UDIN: 21201825AAAAFL3614

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 2021

Rs. in lacs

Particulars	Quarter Ended			Year Ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
Income from Operations					
1 Revenue from Operations	7,621.81	6,885.03	6,059.39	23,684.70	25,814.17
2 Other Income	75.98	33.19	90.25	128.00	507.51
3 Total Revenue	7,697.79	6,918.22	6,149.64	23,812.70	26,321.68
Expenditure					
(a) Cost of materials consumed	4,080.78	3,524.14	2,802.65	11,570.34	12,357.96
(b) Changes in inventories of finished goods and work-in-progress	69.38	1.85	197.79	575.76	(32.41)
(c) Employee benefits expense	1,044.28	1,107.64	1,018.78	4,124.54	4,652.50
(d) Finance cost	23.84	30.81	38.38	106.49	157.83
(e) Depreciation and amortisation expense	143.40	151.71	136.48	562.38	542.37
(f) Other expenses	2,128.54	1,969.75	1,860.17	6,663.34	8,343.33
5 Total Expenses (a ... f)	7,490.22	6,785.90	6,054.25	23,602.85	26,021.58
6 Total Profit/ (Loss) before Exceptional items and Tax (3 - 5)	207.57	132.32	95.39	209.85	300.10
7 Exceptional item:					
Ex-gratia to employees under Voluntary Retirement Scheme		-		-	-
8 Profit / (Loss) Before Tax (6 - 7)	207.57	132.32	95.39	209.85	300.10
9 Tax expense					
- Current Tax	34.63	0.39	18.50	35.02	52.68
- Prior Period Tax - refer Note No. 4 below	0.00	(421.38)	-	(421.38)	-
- Deferred Tax	(5.96)	26.14	(36.63)	(3.89)	(4.32)
10 Profit/ (Loss) for the period from continuing operations (8 - 9)	178.90	527.17	113.52	600.10	251.74
11 Profit/ (Loss) for the period from discontinued operations, if any					
12 Profit/ (Loss) for the period (10 + 11)	178.90	527.17	113.52	600.10	251.74
13 Other Comprehensive Income					
a) (i) Item that will not be reclassified to Profit & Loss	24.53	-	(67.28)	24.53	(67.28)
(ii) Deferred Tax relating to item that will not be reclassified to Profit & Loss	(4.09)	-	13.85	(4.09)	13.85
b) (i) Item that will be reclassified to Profit & Loss	0.00	-	0.00	-	-
(ii) Income Tax relating to item that will be reclassified to Profit & Loss					
14 Total Comprehensive Income (12+13)	199.34	527.17	60.09	620.54	198.31
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 of accounting year					
17 Earnings Per Share (EPS) - In Rs.					
a) Basic and diluted EPS before Extraordinary items (not annualised) - in Rs.	4.55	13.40	2.89	15.25	6.40
b) Basic and diluted EPS after Extraordinary items (not annualised) - in Rs.	4.55	13.40	2.89	15.25	6.40



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Statement of Assets and Liabilities as at 31st March 2021

Rs. in lacs

	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	6,256.32	6,444.29	
(b) Right of use Assets	273.99	277.25	
(c) Capital work-in-progress	107.68	12.69	
(d) Investment Property	36.40	36.68	
(e) Other intangible Assets	241.70	229.44	
(f) Intangible assets under development	38.15	88.59	
		6,954.21	7,088.94
(G) Financial Assets			
i. Investments	92.48	92.48	
ii. Other financial assets	14.92	15.70	
(g) Non Current Tax Assets (Net)	340.34		
(h) Other Non-Current Assets		447.74	451.33
	Sub-total - Non-current Assets	7,401.95	7,540.27
2 Current Assets			
(a) Inventories	3,427.89	3,770.66	
(b) Financial Assets			
i. Trade Receivables	6,465.23	5,267.64	
ii. Cash and cash equivalents	25.74	337.12	
iii. Other Financial Assets	80.37	59.07	
(c) Other Current Assets	795.32	930.99	
	Sub-total - Current Assets	10,794.54	10,365.48
	TOTAL - ASSETS	18,196.49	17,905.75
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	393.46	393.46	
(b) Other Equity	8,623.87	8,003.33	
	Sub-total - Shareholders' funds	9,017.33	8,396.79
LIABILITIES			
2 Non-current Liabilities			
(a) Financial Liabilities			
i. Borrowings	123.00	-	
(b) Provisions	96.32	150.72	
(c) Deferred Tax Liabilities (Net)	975.65	979.54	
(d) Liabilities for tax (Net)		1,064.20	
	Sub-total - Non-current liabilities	1,194.97	2,194.46
3 Current Liabilities			
(a) Financial Liabilities			
i. Short-term borrowings	2,488.34	2,400.99	
ii. Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	627.79	780.43	
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,117.92	2,568.94	
iii. Other Financial Liabilities	1,531.28	1,215.38	
(b) Other current liabilities	167.57	327.71	
(c) Provisions	8.38	21.05	
(d) Liabilities for tax (Net)	42.92	-	
	Sub-total - Current liabilities	7,984.19	7,314.50
	TOTAL - EQUITY AND LIABILITIES	18,196.49	17,905.75



Cash Flow Statement for the year ended 31st March, 2021:

Rs. in lacs

A. CASH FLOW FROM OPERATING ACTIVITIES

	For the year ended 31.03.2021	For the year ended 31.03.2020
Profit / (Loss) before Tax	209.85	300.10
Adjustments for:		
Depreciation and Amortization	562.38	542.37
Unrealised (Gain) / loss on Foreign Exchange Fluctuations	31.58	(58.45)
Other adjustments	24.53	(67.30)
Profit / (Loss) on Sale of fixed assets	-	(0.83)
Advance written off		171.73
Payable written back		(280.96)
Provision for leave encashment	(67.07)	28.44
Interest Income	(14.68)	(32.74)
Interest Expenses	106.49	157.83
Cash Generated Before Working Capital Changes	853.08	760.19
Movement In Working Capital		
Increase / (Decrease) in Trade Payables	395.25	(149.46)
Increase / (Decrease) in Other Financial Liabilities	(90.18)	(14.97)
Increase / (Decrease) in Other Liabilities	(160.14)	204.07
(Increase) / Decrease in Trade Receivables	(1,224.96)	1,125.87
(Increase) / Decrease in Inventories	342.78	86.86
(Increase) / Decrease in Other Financial Assets	(39.64)	(1.98)
(Increase) / Decrease in Other Assets	175.59	(204.60)
Cash Generated From Operations	251.77	1,805.98
Direct Taxes Paid (net)	(639.02)	(88.30)
Net Cash Flow From / (Used in) Operating Activities	(387.25)	1,717.68

B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES

Purchase of Property, Plant & Equipment (PPE) and Intangible Assets	(423.28)	(618.47)
Proceeds from Sale of PPE	-	1.56
Purchase of Non Current Investments /Advance	-	-
Deposit made for Margin money for Bank Guarantee	2.34	(2.34)
Sale of Non Current Investments	-	0.10
Interest Income Received	33.78	31.54
Net Cash Flow From / (Used in) Investing Activities	(387.16)	(587.61)

C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES

Proceeds from(to) Short - Term Borrowings (Net) *	86.63	(1,030.99)
Proceeds from Long Term Borrowings	489.00	-
Repayment of Long Term Borrowings	-	-
Dividend paid	-	-
Interest Paid	(110.26)	(148.62)
Net Cash Flow From / (Used in) Financing Activities	465.37	(1,179.61)

Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(309.04)	(49.54)
Cash and Cash Equivalents at the beginning of the year	334.78	384.32
Cash and Cash Equivalents at the end of the year	25.74	334.78

Components of Cash and Cash Equivalents

Cash and cheques on Hand	23.27	22.92
Balances with Banks		
-On Current Accounts	2.37	11.86
-On Deposit Accounts	0.10	300.00
Cheques, Drafts on hand	-	-
Cash and cash Equivalent	25.74	334.78
Non Cash Investment/Financing Activities		
*Foreign Exchange Movement	0.72	32.39

The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 on Cash Flow Statements.

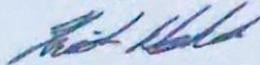


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Notes :

- 1 The operations of the Company relate only to one segment viz., friction materials.
- 2 The above 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 22nd May, 2021. The Statutory Auditors have carried out an audit for the year ended 31st March, 2021 and have issued an unqualified report thereon.
- 3 The spread of COVID-19 has impacted global economic activity as has been witnessed in several countries. There have been severe disruptions in businesses in India during the Lock down period. The Company's manufacturing plants had to operate under mandatory lockdown conditions during the year ended 31st March, 2021. The situation is evolving and the assessment of impact due to COVID-19 is a continuous process, given the uncertainties. Management has conducted the possible impact of known events arising from COVID-19 pandemic in the preparation of these financial statements and has analysed events post Balance Sheet date and believes that there will not be any material effect on the carrying values of the assets and liabilities of the Company on the reporting date and there is no change in its ability to continue as a Going Concern.
- 4 Prior Period Tax represents the reversal of excess provision made for Assessment Years 2008-09 to 2012-13 after adjusting the payment of Rs. 6.32 Crores under Direct Tax Vivad Se Vishwas Act, 2020.
- 5 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
- 6 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 31.03.2021 / 31.03.2020.
- 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



KRISHNA MAHESH
MANAGING DIRECTOR



Chennai
22nd May, 2021

Visit our website : www.tvsbrakelinings.com

