Sundram Fasteners Limited

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August 7, 2019

National Stock Exchange of India Limited (NSE) By NEAPS
Scrip Code - SUNDRMFAST
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

BSE Limited (BSE) By Listing Centre
Scrip Code - 500403
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400 001

Dear Sir / Madam,

Unaudited Financial Results for the quarter ended June 30, 2019

Further to our letter dated June 28, 2019 under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), we wish to inform you that the un-audited financial results for the quarter ended June 30, 2019 were approved by the Board of Directors of the Company at their meeting held *today (***Wednesday, August 7, 2019**).

Pursuant to Regulations 30 and 33 of the LODR Regulations, we submit the following:-

1. Un-audited financial results (Standalone and Consolidated), duly signed by our Chairman, including the newspaper publishing format, for the quarter ended June 30, 2019.

2. Limited Review Report, placed before the Board on un-audited financial results (Standalone and Consolidated) issued by B S R & Co. LLP, Chartered Accountants, Chennai, Statutory Auditors.

3. Press Release on the un-audited financial results (Standalone and Consolidated).

The Board Meeting commenced at 04.30 p.m. and concluded at 07.45 p.m.

Thanking you,

Yours truly,
For SUNDRAM FASTENERS LIMITED

R. Dilip

R Dilip Kumar
Vice President – Finance & Company Secretary

IATF 16949:2016 CERTIFICATION Intertek
ISO 14001:2015 CERTIFICATION Intertek
OHSAS 18001 CERTIFICATION Intertek

Sundram Fasteners Limited

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Rs. in Crores

	Particulars	Quarter ended			Year ended
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
		Unaudited	Audited#	Unaudited$	Audited$
1	**Income**				
	Revenue from operations				
	(A) Revenue	905.58	958.29	936.27	3,840.72
	(B) Other operating revenue (including income from export incentives)	39.77	45.96	32.24	149.50
	Total revenue from operations (A) + (B)	945.35	1,004.25	968.51	3,990.22
	Other income	1.09	5.14	15.35	29.67
	Total income	946.44	1,009.39	983.86	4,019.89
2	**Expenses**				
	Cost of materials consumed	403.37	427.46	417.59	1,740.75
	Changes in inventories of finished goods and work-in-progress	(23.87)	(12.50)	(17.35)	(88.19)
	Employee benefits expense	88.10	92.53	87.93	352.54
	Finance costs	9.60	7.97	12.72	38.96
	Depreciation and amortization expense	32.70	29.95	25.85	110.30
	Other expenses	301.99	320.12	303.02	1,245.84
	Total expenses	811.89	865.53	829.76	3,400.20
3	**Profit before tax (1-2)**	134.55	143.86	154.10	619.69
4	Tax expense				
	a) Current tax	32.71	31.94	41.88	159.74
	b) Deferred tax	8.73	4.57	5.57	23.76
	Total tax expense	41.44	36.51	47.45	183.50
5	**Profit for the year (3-4)**	93.11	107.35	106.65	436.19
6	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	(i) Re-measurement gains / (losses) on defined benefit plans	0.02	(0.13)	0.14	0.12
	(ii) Income tax effect on above	-	-	-	-
	(iii) Fair value gains / (losses) on equity instruments	1.69	(0.63)	0.64	(2.78)
	(iv) Income tax effect on above	(0.05)	0.73	(0.06)	2.49
	Total other comprehensive income	1.66	(0.03)	0.72	(0.17)
7	**Total comprehensive income for the period (5+6)**	94.77	107.32	107.37	436.02
8	Paid-up equity share capital (face value of Re 1 /- each fully paid up)	21.01	21.01	21.01	21.01
9	Earnings per share (EPS) (face value of Re 1 /- each)				
	(i) Basic (in Rs.) (not Annualised)	4.43	5.11	5.08	20.76*
	(ii) Diluted (in Rs.) (not Annualised)	4.43	5.11	5.08	20.76*

refer note 3 and 7

$ refer note 7

* Annualised

Sundram Fasteners Limited

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Notes:

1 The above standalone financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on August 7, 2019. The Statutory Auditors have carried out a limited review for the quarter ended June 30, 2019 and have issued an unmodified report thereon.

2 The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular dated July 5, 2016.

3 The figures for the quarter ended March 31, 2019 represent the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review.

4 The Company is engaged in manufacture and sale of bolts and nuts, water and petrol pumps, sintered products, cold extruded components, hot and warm forged parts, radiator caps and other parts which largely have applications primarily in automobile industry and thus the Company has only one reportable segment.

5 **Standalone revenue from operations for the quarter ended June 30, 2019 includes exports of Rs. 348.28 crores (corresponding previous period - Rs. 321.71 crores). Other income for the quarter ended June 30, 2019 includes net foreign exchange gain of Rs. Nil (corresponding previous period net foreign exchange gain of Rs. 11.82 crores).**

6 The Company has adopted Ind AS 116 on "Leases" with effect from April 1, 2019 using modified retrospective approach along with a transition option to recognise Right of use (ROU) asset at an amount equal to the lease liability. Accordingly, there is no impact of Ind AS 116 adoption to the retained earnings as at April 1, 2019 or the results reported for the quarter ended March 31, 2019, quarter ended June 30, 2018 and year ended March 31, 2019. The Company has recognised Rs. 17.46 crores as ROU and corresponding lease liability for an equivalent amount on the date of transition. Further an amount of Rs. 34.92 crores towards prepaid operating lease rentals has been transferred from current/ non-current assets to ROU as on the date of transition. There is no material impact on profit after tax and earnings per share for the quarter ended June 30, 2019, on adoption of Ind AS 116.

7 The Scheme of Amalgamation of Sundram Precision Components Limited ('SPCL') (a wholly owned subsidiary), with the Company has been approved by the Chennai Bench of National Company Law Tribunal vide its order dated April 11, 2019, and on completion of the required formalities the Scheme has become effective. The merger has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations', and comparatives have been restated for merger from the beginning of the previous year i.e. April 1, 2018. Accordingly, results of SPCL have been included in all the periods of the standalone financial results presented. The difference between the investment in the financial statements of the Company in SPCL and the amount of paid-up share capital of SPCL has been adjusted against the reserves of the Company as on April 1, 2018.

Chennai
August 7, 2019

For Sundram Fasteners Limited

Chairman

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floor,
No 1, Harrington Road, Chetpet,
Chennai - 600 031, India.

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Limited review report on unaudited quarterly standalone financial results of Sundram Fasteners Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Sundram Fasteners Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sundram Fasteners Limited ("the Company") for the quarter ended June 30, 2019 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by the 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 the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Attention is drawn to the fact that the figures for the 3 months ended March 31, 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. Based on our review conducted as above and based on consideration of report of erstwhile auditor as referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited review report on unaudited quarterly standalone financial results of Sundram Fasteners Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

6. The figures for the year ended March 31, 2019, quarters ended March 31, 2019 and June 30, 2018 presented in the Statement have been adjusted to include the financial results, of an erstwhile wholly owned subsidiary, Sundram Precision Components Limited ('SPCL') which merged with the Company pursuant to the order of National Company Law Tribunal (NCLT) and made effective on April 11, 2019. The merger being a common control business combination, the comparative financial results of the Company have been restated to record the merger from April 1, 2018. Adjustment for the merger for the year ended March 31, 2019 is based on the financial statements of SPCL for the year ended March 31, 2019, that were audited by the erstwhile auditors of SPCL (vide their unmodified annual audit report dated April 19, 2019) and adjustments for the merger for the quarters ended March 31, 2019 and June 30, 2018 are based on the financial results of SPCL which have been prepared by the management and approved by the board of directors and has not been subjected to review. These information have been furnished to us by the management and relied upon by us for the purpose of our review of the standalone financial results. According to the information and explanations given to us by the management, these financial results are not material to the Company. Our conclusion on the Statement is not modified in respect of the above matter.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

S Sethuraman
Partner
Membership No.: 203491
UDIN: 19203491AAAABT3968

Place: Chennai
Date: August 7, 2019

Sundram Fasteners Limited

CIN : L35999TN1962PLC004943

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Rs. in Crores

		Quarter ended			Year ended
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
		Unaudited	Unaudited#	Unaudited#	Audited
1	**Income**				
	Revenue from operations				
	(A) Revenue	1,136.28	1,091.89	1,065.10	4,396.06
	(B) Other operating revenue (including income from export incentives)	44.36	50.28	33.22	161.84
	Total revenue from operations (A) + (B)	1,180.64	1,142.17	1,098.32	4,557.90
	Other income	4.60	2.46	12.25	26.80
	Total income	1,185.24	1,144.63	1,110.57	4,584.70
2	**Expenses**				
	Cost of materials consumed	490.60	477.99	460.61	1,954.03
	Changes in inventories of finished goods and work-in-progress	(15.84)	(12.96)	(20.77)	(97.19)
	Employee benefits expense	136.44	118.52	113.57	459.32
	Finance costs	14.16	8.81	14.10	46.01
	Depreciation and amortization expense	43.62	36.00	29.46	128.77
	Other expenses	377.01	367.86	350.12	1,441.32
	Total expenses	1,045.99	996.22	947.09	3,932.26
3	**Profit before tax (1-2)**	139.25	148.41	163.48	652.44
4	Tax expense				
	a) Current tax	34.95	28.50	45.72	165.90
	b) Deferred tax	7.41	7.11	5.69	27.57
	Total tax expense	42.36	35.61	51.41	193.47
5	**Profit for the year (3-4)**	96.89	112.80	112.07	458.97
6	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	(i) Re-measurement gains / (losses) on defined benefit plans	0.02	(0.07)	0.14	0.18
	(ii) Income tax effect on above	-	0.04	-	0.04
	(iii) Fair value gains / (losses) on equity instruments	1.68	(0.69)	0.59	(2.95)
	(iv) Income tax effect on above	(0.05)	0.73	(0.06)	2.49
	Items that will be reclassified to profit or loss				
	(i) Exchange differences on translation of foreign operations	(1.47)	2.96	(0.10)	3.40
	(ii) Income tax effect on above	-	-	-	-
	Total other comprehensive income	0.18	2.97	0.57	3.16
7	**Total comprehensive income for the period (5+6)**	97.07	115.77	112.64	462.13
8	Net Profit / (loss) attributable to				
	a) Owners of the Company	95.52	112.75	111.58	457.49
	b) Non controlling interest	1.37	0.05	0.49	1.48
9	Total comprehensive income attributable to				
	a) Owners of the Company	95.70	115.68	112.15	460.61
	b) Non controlling interest	1.37	0.09	0.49	1.52
10	Paid-up equity share capital (face value of Re 1 /- each fully paid up)	21.01	21.01	21.01	21.01
11	Earnings per share (EPS) (face value of Re 1 /- each)				
	(i) Basic (in Rs.) (not Annualised)	4.55	5.37	5.31	21.77*
	(ii) Diluted (in Rs.) (not Annualised)	4.55	5.37	5.31	21.77*

refer note 7

* Annualised

Sundram Fasteners Limited

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CIN : L35999TN1962PLC004943

Notes:

1 The above consolidated financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on August 7, 2019. The Statutory Auditors have carried out a limited review for the quarter ended June 30, 2019 and have issued an unmodified report thereon.

2 The consolidated financial results include the financial results of Sundram Fasteners Limited ('parent company') and the financial results of its subsidiaries and step down subsidiaries, TVS Upasana Limited, TVS Next Limited (formerly known as TVS Infotech Limited), Sundram Fasteners Investments Limited, Sundram Non-Conventional Energy Systems Limited, Sunfast TVS Limited, TVS Infotech Inc., USA, Cramlington Precision Forge Limited, UK, Sundram Fasteners (Zhejiang) Limited, Republic of China, Sundram International Inc., USA and Sundram International Limited, UK (together called as the "Group")

3 The consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular dated July 5, 2016.

4 **Consolidated revenue from operations for the quarter ended June 30, 2019 includes exports of Rs. 430.09 crores (corresponding previous period - Rs. 368.98 crores). Other income for the quarter ended June 30, 2019 includes net foreign exchange gain of Rs. Nil (corresponding previous period: Rs. 11.89 crores).**

5 The Group is engaged primarily in manufacture and sale of bolts and nuts, water and petrol pumps, sintered products, cold extruded components, hot and warm forged parts, radiator caps and other parts which largely have applications in automobile industry and thus the Group has only one reportable segment.

6 The Group has adopted Ind AS 116 on "Leases" with effect from April 1, 2019 using modified retrospective approach along with a transition option to recognise Right of use (ROU) asset at an amount equal to the lease liability. Accordingly, there is no impact of Ind AS 116 adoption to the retained earnings as at April 1, 2019 or the results reported for the quarter ended March 31, 2019, quarter ended June 30, 2018 and year ended March 31, 2019. The Group has recognised Rs. 37.23 crores as ROU and corresponding lease liability for an equivalent amount on the date of transition. Further an amount of Rs. 71.82 crores towards prepaid operating lease rentals has been transferred from current/ non-current assets to ROU as on the date of transition. There is no material impact on profit after tax and earnings per share for the quarter ended June 30, 2019, on adoption of Ind AS 116.

7 The consolidated figures for the corresponding quarter ended June 30, 2018 and quarter ended March 31, 2019, as reported in these financial results have been prepared by the parent company, but have not been subject to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from April 1, 2019.

8 The three foreign subsidiaries of the Group have financial years ending on December 31, whereas the parent company along with its domestic subsidiaries have the year end of March 31. During the current quarter, such foreign subsidiaries have aligned their financial year end with that of the parent company for consolidation purposes, eliminating a 3 month time lag for incorporating the results of such foreign subsidiaries with the consolidated financial results of the Group. As a result of this change, the consolidated financial results for the quarter ended June 30, 2019 also includes financial results of such foreign subsidiaries for the period January 1, 2019 to March 31, 2019. This has resulted in increase in revenue from operations by Rs. 100.41 crores and reduction in profit after tax by Rs. 1.38 crores. For the corresponding quarter ended June 30, 2018 the consolidated financial results represents financial results of such foreign subsidiaries for the period January 1, 2018 to March 31, 2018.

Chennai
August 7, 2019

For Sundram Fasteners Limited

Chairman

B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly consolidated financial results of Sundram Fasteners Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Sundram Fasteners Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sundram Fasteners Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and quarter ended March 31, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review, since the requirement of submission of quarterly consolidated financial results has become mandatory only from April 1, 2019.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent'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 the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 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.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the financial results of the following entities

   1. TVS Upasana Limited, India;
   2. TVS Next Limited, India (formerly known as TVS Infotech Limited);
   3. Sundram Fasteners Investments Limited, India;
   4. Sundram Non- Conventional Energy Systems Limited, India;
   5. Sunfast TVS Limited, India;
   6. Sundram International Limited, UK;

Limited review report on unaudited quarterly consolidated financial results of Sundram Fasteners Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

7. Cramlington Precision Forge Limited, UK;
8. Sundram Fasteners (Zhejiang) Limited, Republic of China;
9. TVS Infotech Inc., USA; and
10. Sundram International Inc., USA.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

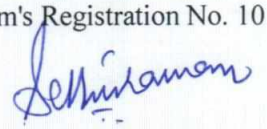
6. We did not review the interim financial information of two subsidiaries whose interim financial information is included in the Group, and whose financial information reflect total assets of Rs 372.61 crores as at June 30, 2019, total revenues of Rs 188.47 crores, total net loss after tax of Rs 0.29 crore and total comprehensive loss of Rs 2.55 crores for quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. The interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of the above matter.

7. The Statement includes the interim financial results of seven subsidiaries which have not been reviewed, whose interim financial results reflect total assets of Rs. 338.53 crores as at June 30, 2019 and total revenue of Rs. 13.36 crores, total net profit after tax of Rs. 4.12 crores and total comprehensive income of Rs. 4.90 crores for the quarter ended June 30, 2019. According to the information and explanations given to us by the management, these interim results are not material to the Group.

   Our conclusion on the Statement is not modified in respect of the above matter.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022



S Sethuraman
Partner
Membership No. 203491
UDIN: 19203491AAAABU5061

Place: Chennai
Date: August 7, 2019

Sundram Fasteners Limited
REGISTERED & CORPORATE OFFICE
98-A, VII FLOOR, DR. RADHAKRISHNAN SALAI, MYLAPORE, CHENNAI - 600 004, INDIA

PRESS RELEASE

A combination of various measures namely focus on exports and aftermarket, product innovation and cost reduction themes and adherence to TQM principles has enabled the Company to mitigate the adverse impact of slowdown.

Standalone financials

The revenue from operations of Sundram Fasteners Limited was lower at Rs.945.35 crores for the Quarter ended June 30, 2019 as against Rs.968.51 crores during the same period in the previous year.

The domestic sales for the quarter ended June 30, 2019 to Rs. 557.22 crores as against Rs. 614.29 crores during the same period in the previous year.

The export sales for the Quarter ended were at Rs.348.28 crores as against Rs. 321.71 crores during the same period in the previous year.

The earnings before interest, depreciation and taxes (EBITDA) for the Quarter ended June 30, 2019 was at Rs. 176.86 crores as against Rs. 192.67 crores during the same period in the previous year.

The net profit of SFL (standalone) for the quarter ended June 30, 2019 was at Rs. 93.11 crores as against Rs. 106.65 crores during the same period in the previous year.

The Earnings per share for the Quarter ended June 30, 2019 amounted to Rs. 4.43 (Last year same period Rs.5.08).

Consolidated financials

The company's consolidated revenues posted for the quarter ended June 30, 2019 was at Rs 1,185.24 crores (Rs. 1,110.57 crores). The consolidated net profit was at Rs 96.89 crores (Rs. 112.07 crores).

The consolidated earnings per share (EPS) for the Quarter ended June 30, 2019 were at Rs. 4.55 (Last year same period Rs. 5.31).

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