



MRF

MRF Limited, Regd. Office : 114, Greams Road, Chennai 600 006
E-mail : mrfshare@mrfmail.com; Tel.: 044-28292777; Fax : 91-44-28295087
CIN : L25111TN1960PLC004306; Website: www.mrftyres.com

071/SH/SE/BOARD/MAY-2019/KGG
2nd May, 2019

National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor Plot No.C/1G Block Bandra-Kurla Complex Bandra (E), Mumbai 400 051	Bombay Stock Exchange Ltd Floor 24 P J Towers Dalal Street, Mumbai 400 001
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Dear Sir,

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2019

Please refer to our letter dated 17th April, 2019.

Pursuant to the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the following:

1. Audited financial results (standalone and consolidated) for the year ended 31st March, 2019 as approved by the Board of Directors in the Board Meeting held today. Declaration with respect to Auditors' Report with unmodified opinion is given in Audited financial results.
2. Auditors' Report for audited financial results for both standalone and consolidated for the year ended 31st March, 2019.
3. The Board of Directors have recommended a final dividend of Rs.54/- each per share on paid-up equity share capital of the Company. The Company has already declared and paid two interim dividends of Rs.3/- each per share for the financial year ended 31st March, 2019. With the recommendation of final dividend of Rs.54/- per share, the total dividend for the above period works out to Rs.60/- per share.



4. The Register of Members will remain closed from 3rd August,2019, to 9th August,2019 (both days inclusive) for the purpose of payment of final dividend and Annual General Meeting.
5. The date of payment of dividend is on or after 16th August,2019 subject to the approval of the shareholders in the ensuing Annual General Meeting.
6. The Annual General Meeting of the Company is scheduled to be held on 9th August,2019.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m and concluded at ...1:30... p.m.

Kindly take the same on record.

Thanking you.

Yours faithfully
For MRF LIMITED


S DHANYANTH KUMAR
COMPANY SECRETARY

MRF LIMITED

Regd. Office: 114, Greams Road, Chennai - 600 006

CIN: L25111TN1960PLC004306; Website: www.mrf tyres.com; Email: mrfshare@mrfmail.com; Ph: 044-28292777 FAX: 28295087

Rs. Crores

Statement of Standalone/Consolidated Financial Results for the Quarter and Year ended 31st March, 2019

PARTICULARS	Standalone				Consolidated		
	Quarter ended		Year ended		Year ended	Year ended	
	31.03.2019 Unaudited (Refer Note 2)	31.12.2018 Unaudited	31.03.2018 Unaudited (Refer Note 2)	31.03.2019 Audited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited
I Revenue from Operations	4,073.45	4,033.76	3,835.50	15,837.00	15,181.05	16,062.46	15,364.97
II Other Income	109.47	125.75	109.25	417.47	328.50	421.73	330.65
III Total Income(I + II)	4,182.92	4,159.51	3,944.75	16,254.47	15,509.55	16,484.19	15,695.62
IV Expenses							
a) Cost of materials consumed	2,588.21	2,712.49	2,212.86	10,220.40	8,946.93	10,292.57	8,985.38
b) Purchase of stock-in-trade	2.80	5.99	9.30	29.86	44.89	30.60	45.96
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(109.33)	(244.84)	65.00	(608.60)	76.04	(613.83)	77.61
d) Excise Duty	-	-	-	-	405.15	-	410.59
e) Employee benefits expense	286.37	297.92	271.92	1,144.28	1,074.65	1,165.28	1,092.36
f) Finance costs	57.31	63.14	64.83	247.79	245.17	267.31	253.12
g) Depreciation and amortisation expense	214.56	205.20	186.71	806.27	705.34	807.60	706.72
h) Other expenses	734.17	710.35	620.27	2,805.58	2,409.47	2,882.48	2,471.23
Total expenses(IV)	3,774.09	3,750.25	3,430.89	14,645.58	13,907.64	14,832.01	14,042.97
V Profit before Exceptional Items and Tax (III-IV)	408.83	409.26	513.86	1,608.89	1,601.91	1,652.18	1,652.65
VI Exceptional Items	-	-	-	-	-	-	-
VII Profit before Tax	408.83	409.26	513.86	1,608.89	1,601.91	1,652.18	1,652.65
VIII Tax expense:							
(1) Current Tax	56.00	68.00	125.37	330.00	390.77	339.17	402.14
(2) Deferred Tax	59.00	62.00	43.17	182.02	118.86	182.40	118.90
IX Profit for the period from Continuing operations (VII - VIII)	293.83	279.26	345.32	1,096.87	1,092.28	1,130.61	1,131.61
X Other Comprehensive Income(OCI)							
A(i) Items that will not be reclassified to profit or loss	(6.74)	(1.00)	15.29	(9.74)	(4.28)	(9.63)	(3.93)
(ii) Incometax relating to items that will not be reclassified to profit or loss	2.35	0.35	(5.29)	3.40	1.48	3.37	1.48
B(i) Items that will be reclassified to profit or loss	(10.94)	(29.88)	4.19	(16.56)	1.37	(0.30)	(0.64)
(ii) Incometax relating to items that will be reclassified to profit or loss	3.82	10.44	(1.45)	5.79	(0.46)	5.79	(0.46)
XI Total Comprehensive Income for the year attributable to:							
Owners of the Company	282.32	259.17	358.06	1,079.76	1,090.39	1,129.84	1,128.06
Non Controlling Interest	-	-	-	-	-	0.01	-
XII Paid up Equity Share Capital (Face Value of Rs.10/- each)	4.24	4.24	4.24	4.24	4.24	4.24	4.24
XIII Paid up Debt Capital *	500.00	500.00	500.00	500.00	500.00	500.00	500.00
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):							
Basic (Rs. Per Share)	692.82	658.46	814.20	2,586.26	2,575.43	2,665.82	2,668.17
Diluted (Rs. Per Share)	692.82	658.46	814.20	2,586.26	2,575.43	2,665.82	2,668.17
XV Other Equity excluding Revaluation Reserve	-	-	-	10,649.06	9,599.96	10,833.11	9,733.95
XVI Debenture Redemption Reserve	115.53	113.17	103.40	115.53	103.40	115.53	103.40
XVII Net Worth				10,653.30	9,604.20	10,837.47	9,738.31
XVIII Debt-Equity Ratio **				0.14	0.16	0.14	0.15
XIX Debt service coverage Ratio ***				8.42	5.41	8.11	5.45
XX Interest service coverage Ratio ****				10.88	10.68	10.32	10.65

See accompanying Notes to the financial results



Standalone/Consolidated Statement of Assets and Liabilities				Rs.Crores	
Particulars	Standalone		Consolidated		
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018	
	Audited	Audited	Audited	Audited	
ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment	6,751.32	6,057.84	6,769.77	6,074.70	
(b) Capital Work-in-Progress	1,403.19	1,078.84	1,403.47	1,078.91	
(c) Other Intangible Assets	16.20	17.47	16.23	17.47	
(d) Financial Assets					
(i) Investments	1,078.00	1,092.42	1,057.00	1,071.27	
(ii) Loans	0.31	1.57	0.36	1.63	
(iii) Other financial assets	16.03	14.76	88.05	17.13	
(e) Deferred Tax Asset(Net)			0.06	0.26	
(f) Other non-current assets	642.13	342.31	642.52	342.61	
(2) Current Assets					
(a) Inventories	2,950.93	2,172.07	2,993.20	2,197.33	
(b) Financial Assets					
(i) Investments	2,770.39	3,054.02	2,797.68	3,073.73	
(ii) Trade Receivables	2,361.62	2,135.92	2,382.71	2,149.93	
(iii) Cash and cash Equivalents	57.52	98.79	101.95	193.06	
(iv) Bank balances other than Cash and Cash Equivalents	2.55	39.84	2.55	39.84	
(v) Loans	0.61	1.90	0.61	1.90	
(vi) Other financial assets	13.74	8.64	14.02	8.63	
(c) Other current assets	162.94	185.41	170.88	210.08	
(d) Assets classified as held for sale	0.20	-	0.20	-	
TOTAL ASSETS	18,227.68	16,301.80	18,441.26	16,478.48	
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	4.24	4.24	4.24	4.24	
(b) Other Equity	10,649.06	9,599.96	10,833.11	9,733.95	
(c) Non Controlling Interest	-	-	0.12	0.12	
Total Equity	10,653.30	9,604.20	10,837.47	9,738.31	
Liabilities					
(1) Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	1,054.73	1,319.33	1,054.73	1,319.33	
(b) Provisions	167.80	152.74	168.11	153.04	
(c) Deferred Tax Liabilities (Net)	839.20	619.01	840.20	619.83	
(d) Other non-current liabilities	76.29	58.08	76.32	58.08	
(2) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	408.86	229.08	1,047.66	691.36	
(ii) Trade Payables:					
(A) Total outstanding dues of micro enterprises and Small enterprises and	21.25	17.33	21.25	17.33	
(B) Total outstanding dues of creditors other than micro enterprises and Small enterprises	2,306.39	1,981.63	1,688.13	1,551.18	
(iii) Other Financial Liabilities	761.65	530.41	763.32	533.71	
(b) Other Current Liabilities	1,781.13	1,638.90	1,783.82	1,640.64	
(c) Provisions	149.23	142.83	149.48	142.73	
(d) Current Tax Liabilities (Net)	7.85	8.26	10.77	12.94	
Total Liabilities	7,574.38	6,697.60	7,603.79	6,740.17	
TOTAL EQUITY AND LIABILITIES	18,227.68	16,301.80	18,441.26	16,478.48	



Notes:

(1)The above Financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2nd May,2019.

(2)The figures for the Quarter ended 31st March, 2019 and 31st March,2018 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third Quarter of the Financial year.

(3)Effective 1st April,2018, the group has adopted Ind AS 115 " Revenue from Contracts with Customers" using the cumulative effect method. The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue in the financial results of the group.

(4)The group, except for MRF Corp Ltd, a subsidiary company, is engaged interalia in the manufacture of Rubber Products such as Tyres, Tubes, Flaps, Tread Rubber and Conveyor Belt. These in the context of IND-AS 108 Operating Segment are considered to constitute one single primary segment. MRF Corp Ltd is engaged in the manufacture of Speciality Coatings and its revenues, results and assets do not meet the criteria specified for reportable segment prescribed in the IND-AS. The group's operations outside India do not exceed the quantitative threshold for disclosure envisaged in the IND-AS. Non-reportable segments have not been disclosed as unallocated reconciling item in view of their materiality. In view of the above, primary and secondary reporting disclosures for business/geographical segment are not applicable.

(5)The Board of Directors has recommended a final dividend of Rs.54/- per share which along with two interim dividends of Rs.3 each already paid works out to Rs.60/- per share for the year ended 31st March,2019.

(6)The Company's rating agencies,i.e.CARE and ICRA has reaffirmed its rating of "CARE AAA" / " [ICRA] AAA" for Non Convertible Debentures: CARE has also reaffirmed the rating of "CARE AAA" for Long term Banking Facility and, " CARE A1+" for Short term Banking Facility.

(7)In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016 the Company hereby declares that the auditors have issued audit reports both for standalone and consolidated financial results with unmodified opinion for the year ended 31 March 2019

(8)The Listed Secured Redeemable Non Convertible Debentures of the Company aggregating to Rs.500 Crore as on 31st March,2019 are secured by way of legal mortgage of Company's Land at Taluka Kadi,District Mehsana,Gujarat, India and hypothecation by way of first charge on Plant & Machinery at the Company's Plants at Perambalur, Trichy, Tamilnadu, equivalent to the outstanding amount.

(9)Details of Secured Non-Convertible Debentures are as follows:

Sl No	Particulars	Previous Due Date (Paid on Due date)		Next Due Date	
		Principal	Interest	Principal (Part redemption)	Interest
1	10.09% Non-Convertible Debentures - 500 Crs	-	28 th May 2018	27 th May 2019	27 th May 2019

(10)The figures for the previous periods have been regrouped wherever necessary.

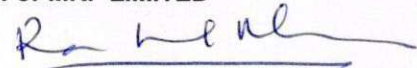
* Paid up Debt Capital represents Secured Redeemable Non-Convertible Debentures.

** Debt to Equity : Long Term Debts/Total Net Worth

*** Debt Service Coverage Ratio : EBDIT/(Interest + Principal Repayment during the period)

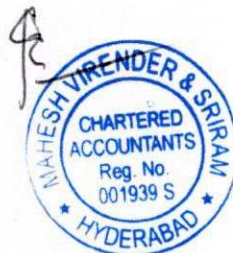
**** Interest Service Coverage Ratio : EBDIT/Interest Expenses

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director

Place: Chennai
Date: 2nd May, 2019



SCA AND ASSOCIATES
Chartered Accountants,
501-D, 5th Floor
Poonam Chambers A Wing
Dr. Annie Besant Road, Worli
MUMBAI-400 018

MAHESH, VIRENDER & SRIRAM
Chartered Accountants,
BADHE HOUSE
6-3-788/36 & 37/A
Durga Nagar, Ameerpet,
HYDERABAD-500 016

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF MRF LIMITED

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1. We have audited the accompanying Statement of Standalone Financial Results of MRF Limited ("the Company") for the year ended 31st March, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The statement, as it relates to the quarter ended 31st March, 2019, has been compiled from the related standalone financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" and are the derived figures between the audited figures in respect of the full financial year and year-to-date figures up to the third quarter of the financial year, subjected to Limited Review and as it relates to the year ended 31st March, 2019 has been compiled from the related annual standalone financial statements prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements for the year ended 31st March, 2019 and our review of standalone financial results for the quarter ended 31st March, 2019.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error.



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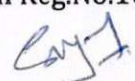
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In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the profit and total Comprehensive Income and other financial information of the Company for the year ended 31st March, 2019.


For SCA AND ASSOCIATES
Chartered Accountants
Firm Reg.No.101174W


Shivratn Agarwal
Partner
Mem.No.104180



Place: Chennai
Date 2nd May, 2019

For MAHESH, VIRENDER & SRIRAM
Chartered Accountants
Firm Reg.No.001939S


B R Mahesh
Partner
Mem.No.18628



SCA AND ASSOCIATES
Chartered Accountants,
501-D, 5th Floor
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MAHESH, VIRENDER & SRIRAM
Chartered Accountants,
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Durga Nagar, Ameerpet,
HYDERABAD-500 016

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF MRF LIMITED

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1. We have audited the accompanying Statement of Consolidated Financial Results of MRF Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31st March, 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Holding Company's Management and is approved by the Board of Directors. This statement, as it relates to the year ended 31st March, 2019 has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

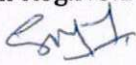


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4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other information of subsidiaries as referred to in Paragraph 5 below, the Statement;
- includes the results of entities as given below:
 - MRF Corp Limited
 - MRF International Limited
 - MRF Lanka (Private) Limited
 - MRF SG Pte Ltd.
 - is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the profit, total comprehensive income and other financial information of the Group for the year ended 31st March, 2019.
5. We did not audit the financial statements of certain subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.894.79 Crores as at 31st March, 2019, total revenues of Rs.1816.70 Crores, total net profit after tax of Rs.29.87 Crores and total comprehensive income of Rs.29.95 Crores for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, on the Statement, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

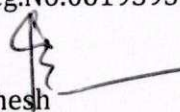
For SCA AND ASSOCIATES
Chartered Accountants
Firm Reg.No.101174W


Shivratn Agarwal
Partner
Mem.No.104180



Place: Chennai
Date 2ND May, 2019

For MAHESH, VIRENDER & SRIRAM
Chartered Accountants
Firm Reg.No.001939S


B R Mahesh
Partner
Mem.No.18628

