

SASTRI & SHAH,  
CHARTERED ACCOUNTANTS  
"LEELAVATI"  
69, ARMENIAN STREET  
CHENNAI-600 001

M.M. NISSIM AND CO.,  
CHARTERED ACCOUNTANTS  
BARODAWALA MANSION, B-WING,  
3<sup>rd</sup> FLOOR  
81, Dr. ANNIE BESANT ROAD, WORLI  
MUMBAI-400 018

**"LIMITED REVIEW" REPORT ON THE QUARTERLY AND HALF YEARLY RESULTS OF  
MRF LTD FOR THE PERIOD ENDED 31<sup>st</sup> MARCH, 2015**

**Independent Auditors' Review Report  
To The Board of Directors of  
MRF Limited**

We have reviewed the accompanying statement of unaudited financial results of MRF Limited for the quarter and half year ended 31<sup>st</sup> March, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.


We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards, specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SASTRI & SHAH  
Chartered Accountants  
(Reg.No.003643S)

  
(C.R.KUMAR)  
Partner  
M. No.26143

For M M NISSIM & CO.  
Chartered Accountants  
(Reg.No.107122W)

  
(N. KASHINATH)  
Partner  
M. No.36490

Chennai, 23<sup>rd</sup> April, 2015

**MRF LIMITED**

Regd. Office: 114, Greams Road, Chennai - 600 006  
 CIN: L25111TN1960PLC004306; Website: www.mrfyves.com; Email: mrfshare@mrfmail.com; Ph: 044-28292777

**PART I**

**Statement of Standalone Unaudited Results for the Quarter and Six months ended 31st MARCH, 2015**

PARTICULARS	Quarter Ended		Six Months Ended		Year Ended 30.09.2014 (Audited)
	31.03.2015	31.12.2014	31.03.2015	31.03.2014	
	Unaudited	Unaudited	Unaudited	Unaudited	
<b>1 Income from Operations</b>					
a) Gross Sales/Income from Operations	367777	372040	366068	739817	1454094
Less: Excise duty	36716	36872	36328	73588	145121
Net Sales/Income from Operations	331061	335168	329740	666229	1318973
b) Other Operating Income	142	133	151	275	785
<b>Total Income from operations (net)</b>	<b>331203</b>	<b>335301</b>	<b>329891</b>	<b>666504</b>	<b>1319758</b>
<b>2 Expenses</b>					
a) Cost of materials consumed	189210	203140	216564	392350	425186
b) Purchases of stock-in-trade	944	506	655	1450	4669
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5)	(9571)	(506)	(9576)	(4550)
d) Employee benefits expense	19903	20223	18581	40126	36112
e) Depreciation and amortisation expense	10942	11600	10641	22542	20575
f) Other Expenses	58156	58370	53348	116526	105396
<b>Total Expenses</b>	<b>279150</b>	<b>284268</b>	<b>299283</b>	<b>563418</b>	<b>1169273</b>
<b>3 Profit from Operations before Other Income, finance costs and exceptional items (1-2)</b>	<b>52053</b>	<b>51033</b>	<b>30608</b>	<b>103086</b>	<b>62560</b>
4 Other Income	2074	2562	1075	4636	2069
<b>5 Profit from Ordinary activities before finance costs and exceptional items (3+(-) 4)</b>	<b>54127</b>	<b>53595</b>	<b>31683</b>	<b>107722</b>	<b>64629</b>
6 Finance costs	6365	6019	6296	12384	23158
<b>7 Profit from Ordinary activities after finance costs but before exceptional items (5+(-) 6)</b>	<b>47762</b>	<b>47576</b>	<b>25387</b>	<b>95338</b>	<b>133889</b>
8 Exceptional items	-	-	-	-	-
<b>9 Profit from Ordinary activities before tax (7 +(-) 8)</b>	<b>47762</b>	<b>47576</b>	<b>25387</b>	<b>95338</b>	<b>133889</b>
10 Tax Expense	14500	15225	8300	29725	44100
<b>11 Net Profit from ordinary activities after tax (9-10)</b>	<b>33262</b>	<b>32351</b>	<b>17087</b>	<b>65613</b>	<b>89789</b>
12 Extraordinary items	-	-	-	-	-
<b>13 Net Profit for the period (11 +(-) 12)</b>	<b>33262</b>	<b>32351</b>	<b>17087</b>	<b>65613</b>	<b>89789</b>
14 Paid-up Equity Share Capital (Face value of Rs. 10/- each)	424	424	424	424	424
15 Paid-up Debt Capital of the Company *	57000	63500	63500	57000	63500
16 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-
17 Debenture Redemption Reserve(Cumulative)	7472	8636	7037	7472	7037
18 Earnings Per Share (Face value Rs. 10/- each)	784.28	762.78	402.87	1547.06	827.04
Basic and diluted EPS (Rs. Per Share)	-	-	-	0.29	0.31
19 Debt Equity Ratio**	-	-	-	7.40	4.75
20 Debt Service Coverage Ratio***	-	-	-	10.75	7.22
21 Interest Service Coverage Ratio****	-	-	-	-	-

See accompanying Notes to the financial results

*(Signature)*

**PART II**

**Select Information for the Quarter and Six months ended 31st MARCH, 2015**

PARTICULARS	Quarter Ended		Six Months Ended		Year Ended 30.09.2014
	31.03.2015	31.12.2014	31.03.2014	31.03.2014	
<b>A PARTICULARS OF SHAREHOLDING</b>					
1 Public Shareholding -					
- No. of Shares	3082564	3086556	3081828	3081828	3083366
- (As a % of the total shareholding of promoter and promoter group)	72.68%	72.78%	72.67%	72.67%	72.70%
2 Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
- No. of Shares	5400	6550	6550	6550	6550
- (As a % of the total shareholding of promoter and promoter group)	0.47%	0.57%	0.56%	0.56%	0.57%
- (As a % of the total share capital of the Company)	0.13%	0.15%	0.15%	0.15%	0.15%
b) Non-encumbered					
- No. of Shares	1153179	1148037	1152765	1152765	1151227
- (As a % of the total shareholding of promoter and promoter group)	99.53%	99.43%	99.44%	99.44%	99.43%
- (As a % of the total share capital of the Company)	27.19%	27.07%	27.18%	27.18%	27.15%

Particulars	Quarter ended 31.03.2015
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	3
Received during the quarter	4
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	1

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Standalone Statement of Assets and Liabilities	Particulars	(Rs. Lakhs)	
		As at 31.03.2015 (Unaudited)	As at 30.09.2014 (Audited)
<b>4 EQUITY AND LIABILITIES</b>			
<b>1 Shareholders Funds</b>			
a) Share Capital		424	424
b) Reserves and Surplus		516952	451340
		517376	451764
<b>2 Non-current Liabilities</b>			
(a) Long term borrowings		131536	119975
(b) Deferred tax liabilities (net)		25856	23531
(c) Other long-term liabilities		115005	114484
(d) Long term provisions		10176	9185
		282573	267075
<b>Sub-total: Non-current Liabilities</b>			
		282573	267075
<b>3 Current Liabilities</b>			
(a) Short-term borrowings		81924	61826
(b) Trade payables		117242	113972
(c) Other current liabilities		58181	53929
(d) Short-term provisions		19261	31331
		276608	260857
<b>Sub-total: Current Liabilities</b>			
		276608	260857
<b>TOTAL EQUITY AND LIABILITIES</b>			
		1076557	979896
<b>5 ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed Assets		459920	405536
(b) Non-current Investments		55743	15176
(c) Long term loans and advances		22839	22427
(d) Other non-current assets		4807	4211
		544409	447350
<b>Sub-total: Non Current assets</b>			
		544409	447350
<b>2 Current Assets</b>			
(a) Current Investments		92615	93815
(b) Inventories		186538	179970
(c) Trade receivables		170004	170847
(d) Cash and Cash equivalents		65213	70767
(e) Short-term loans and advances		15909	13875
(f) Other current assets		1869	3472
		532148	532346
<b>Sub-total: Current assets</b>			
		532148	532346
<b>TOTAL ASSETS</b>			
		1076557	979896

**Notes:**

- 1) The above unaudited standalone results have been subjected to Limited Review by the Statutory Auditors, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23rd April, 2015.
- 2) The Company is dealing mainly in rubber products and has no other reportable segment.
- 3) In terms of the proviso to clause 3(i) of Part A of Schedule II to the Companies Act, 2013, the Company has, after technical assessment, decided to retain the useful life hitherto adopted for certain categories of fixed assets, which are in certain cases, different from those prescribed in Schedule II to the Act. The Company believes that based on the policy followed by it of continuous and periodic assessment, the estimated useful life adopted so far is appropriate. Accordingly, Depreciation on Fixed Assets has been charged on a provisional basis subject to final adjustment, if any, before the year end. The above change has resulted in lower depreciation for the quarter ending Mar'15 of Rs. 469 Lakhs and for the half year ending Mar'15 by Rs. 1146 Lakhs. Further, consequent to Notification (CSR 827(E) dated August 29, 2014 amending Para 7(b) under Schedule II, Company has changed of transitional depreciation amounting to Rs. 699 Lakhs to Statement of Profit and Loss during the quarter ending 31st December, 2014.

- \* Paid up Debt Capital represents Secured / Redeemable Non-Convertible Debentures.
- \*\* Debt to Equity : Long Term Debt/Total Net Worth
- \*\*\* Debt Service Coverage Ratio : EBDIT/Interest + Principal Repayment during the year
- \*\*\*\* Interest Service Coverage Ratio : EBDIT/Interest Expenses

**WIDE OUR REPORT DATED 23.04.2015**

For SASTI & SETH  
Chartered Accountants  
C. R. Kypar - Partner  
Date: 23.04.2015

For MM Nishim And Co.,  
Chartered Accountants  
N. Kishan - Partner

For MRF LIMITED  
MARIN MAMMENI  
MANAGING DIRECTOR