



MRF

MRF Limited, Regd. Office : 114, Grems 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/November/2018/KGG

8th November, 2018

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,

Unaudited Financial Results & Limited Review Report for the quarter and half year ended 30th September, 2018

Please refer our letter dated 30th October, 2018.

Enclosed please find copy of the Unaudited Financial Results for the quarter and half year ended 30th September, 2018 along with Limited Review Report by the Auditors of the Company.

The above financial results were approved by the Board of Directors at its meeting held today, the 8th November, 2018. As part of the Unaudited Financial Results, the Company is also submitting a Statement of Assets & Liabilities as at 30th September, 2018.

In the said Meeting, the Board of Directors has declared an Interim Dividend of Rs.3/-per equity share [30%] for the financial year ending 31st March, 2019. The Company has fixed 20th November, 2018 [20.11.2018] as the record date for the purpose of payment of Interim Dividend. The Interim Dividend declared will be paid on or after 28th November, 2018 [28.11.2018].


Further, we wish to inform you that the Board of Directors at its meeting held today, took note of the following:

- 1) Approved the re-appointment of Mr. K M Mammen as Managing Director of the Company for a period of 5 years with effect from 8th February, 2019, subject to approval of the shareholders. Board has decided to seek the approval of shareholders through postal ballot for the above re-appointment.
- 2) Dr. K C Mammen, Non-Executive Director of the Company, has submitted his resignation and will be stepping down from the Board with effect from 9th November, 2018.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m and concluded at 1.00 p.m.

Thanking you.

Yours faithfully
For MRF LIMITED


S DHANVANTH KUMAR
COMPANY SECRETARY

MRF LIMITED

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

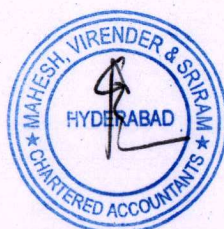
CIN: L25111TN1960PLC004306; Website: www.mrftyres.com; Email: mrfshare@mrfmail.com; Ph: 044-28292777 FAX: 28295087

Rs.Crore

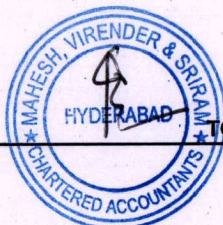
Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended 30th September, 2018

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	3,928.16	3,855.55	3,591.11	7,783.71	7,562.87	15,227.07
II Other Income	76.69	51.64	69.11	128.33	158.28	282.48
III Total Income(I + II)	4,004.85	3,907.19	3,660.22	7,912.04	7,721.15	15,509.55
IV Expenses						
a) Cost of materials consumed	2,600.12	2,319.58	2,198.02	4,919.70	4,538.30	8,946.93
b) Purchase of stock-in-trade	10.09	10.98	4.82	21.07	28.20	44.89
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(243.06)	(11.37)	(48.69)	(254.43)	(4.94)	76.04
d) Excise Duty	-	-	-	-	405.15	405.15
e) Employee benefits expense	288.10	271.89	269.51	559.99	525.98	1,074.65
f) Finance costs	64.26	63.08	59.95	127.34	122.66	245.17
g) Depreciation and amortisation expense	199.77	186.74	173.96	386.51	340.81	705.34
h) Other expenses	691.91	669.15	561.73	1,361.06	1,189.45	2,409.47
Total expenses(IV)	3,611.19	3,510.05	3,219.30	7,121.24	7,145.61	13,907.64
V Profit before Exceptional Items and Tax (III-IV)	393.66	397.14	440.92	790.80	575.54	1,601.91
VI Exceptional Items	-	-	-	-	-	-
VII Profit before Tax	393.66	397.14	440.92	790.80	575.54	1,601.91
VIII Tax expense:						
(1) Current Tax	91.00	115.00	104.00	206.00	115.40	390.77
(2) Deferred Tax	39.62	21.40	37.00	61.02	53.69	118.86
IX Profit for the period from Continuing Operations (VII - VIII)	263.04	260.74	299.92	523.78	406.45	1,092.28
X Other Comprehensive Income(OCI)						
A(i) Items that will not be reclassified to profit or loss	(1.00)	(1.00)	(8.87)	(2.00)	(13.97)	(4.28)
(ii) Incometax relating to items that will not be reclassified to profit or loss	0.34	0.35	3.07	0.70	4.84	1.48
B(i) Items that will be reclassified to profit or loss	4.62	19.64	(5.03)	24.26	(10.07)	1.37
(ii) Incometax relating to items that will be reclassified to profit or loss	(1.61)	(6.86)	1.74	(8.48)	3.49	(0.46)
XI Total Comprehensive Income for the Period	265.39	272.87	290.83	538.26	390.74	1,090.39
XII Paid up Equity Share Capital (Face Value of Rs.10/- each)	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
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):						
Basic (Rs. Per Share)	620.20	614.79	707.17	1,234.99	958.36	2,575.43
Diluted (Rs. Per Share)	620.20	614.79	707.17	1,234.99	958.36	2,575.43
XV Other Equity excluding Revaluation Reserve	-	-	-	-	-	9,599.96
XVI Debenture Redemption Reserve	110.81	107.10	96.02	110.81	96.02	103.40
XVII Net Worth				10,114.85	8,907.61	9,604.20
XVIII Debt-Equity Ratio **				0.14	0.15	0.16
XIX Debt service coverage Ratio ***				15.68	4.23	5.41
XX Interest service coverage Ratio ****				10.38	8.49	10.68

See accompanying Notes to the financial results



Standalone Statement of Assets and Liabilities		Rs.Crores	
Particulars	Standalone		
	As at 30.09.2018	As at 31.03.2018	
	Unaudited	Audited	
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	6,577.07	6,057.84	
(b) Capital Work-in-Progress	873.88	1,078.84	
(c) Other Intangible Assets	16.39	17.47	
(d) Financial Assets			
(i) Investments	1,364.94	1,092.42	
(ii) Loans	17.07	14.09	
(iii) Other financial assets	15.03	13.98	
(e) Deferred Tax Asset(Net)	-	-	
(f) Other non-current assets	524.22	342.31	
(2) Current Assets			
(a) Inventories	2,548.76	2,172.07	
(b) Financial Assets			
(i) Investments	3,140.07	3,054.02	
(ii) Trade Receivables	2,166.74	2,135.92	
(iii) Cash and cash Equivalents	58.75	98.79	
(iv) Bank balances other than Cash and Cash Equivalents	61.13	40.62	
(v) Loans	5.81	1.90	
(vi) Other financial assets	7.01	8.64	
(c) Other current assets	212.93	172.89	
TOTAL ASSETS	17,589.80	16,301.80	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	4.24	4.24	
(b) Other Equity	10,110.61	9,599.96	
Total Equity	10,114.85	9,604.20	
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,085.81	1,319.33	
(b) Provisions	157.42	152.74	
(c) Deferred Tax Liabilities (Net)	687.81	619.01	
(d) Other non-current liabilities	55.19	58.08	
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	248.29	228.37	
(ii) Trade Payables:			
(A) total outstanding dues of micro enterprises and Small enterprises and	4.50	17.33	
(B) total outstanding dues of creditors other than micro enterprises and Small enterprises	2,537.80	1,981.63	
(iii) Other Financial Liabilities	763.18	531.12	
(b) Other Current Liabilities	1,651.67	1,638.90	
(c) Provisions	151.50	142.83	
(d) Current Tax Liabilities (Net)	131.78	8.26	
Total Liabilities	7,474.95	6,697.60	
TOTAL EQUITY AND LIABILITIES	17,589.80	16,301.80	



Notes:

(1) Sales for the quarter ended 30th June,2017 included in Revenue from operations for the half year ended 30th September,2017 is gross of Excise duty. However, Sales included in Revenue from operations after 30th June,2017 and subsequent periods is net of Goods and Service Tax.

(2)The above unaudited standalone financial results for the Quarter and Half year ended 30th September,2018 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th November, 2018. The same have also been subjected to Limited Review by the Statutory Auditors.

(3)These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34-Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated 5th July,2016.

(4)The Company is dealing mainly in rubber products and has no other reportable segment.

(5)The Board of Directors has approved the payment of interim dividend of Rs.3/-per share payable to Shareholders as on the record date 20.11.2018.

(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)The Listed Secured Redeemable Non Convertible Debentures of the Company aggregating to Rs.500 Crore as on 30th September,2018 are secured by way of legal mortgage of Company's Land at 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.

(8)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

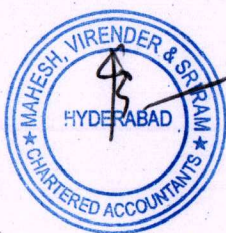
(9)The figures for the previous periods have been regrouped wherever necessary.

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

** Debt to Equity : Long Term Debts/(Total Net Worth - Debenture Redemption Reserve)

*** 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: 8th November, 2018

SCA AND ASSOCIATES

501 D, POONAM CHAMBERS, A WING
Dr ANNIE BESANT ROAD, WORLI
MUMBAI – 400 018.

MAHESH, VIRENDER & SRIRAM

“BADHE HOUSE”
6-3-788/36&37A, DURGANAGAR COLONY
AMEERPET
HYDERABAD - 500 016

**“LIMITED REVIEW” REPORT ON THE STANDALONE FINANCIAL RESULTS OF MRF LTD FOR THE QUARTER AND HALF
YEAR ENDED 30th SEPTEMBER, 2018**

Independent Auditor’s Review Report
To The Board of Directors,
MRF Ltd.,
114, Greams Road
Chennai – 600 006.

We have reviewed the accompanying statement of unaudited standalone financial results of MRF Limited (“the Company”) for the quarter and half year ended 30th September, 2018 (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors of the company. Our responsibility is to issue a report on the statement based on our review.

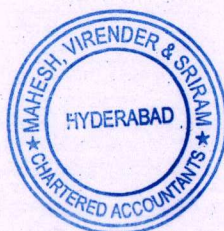
We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

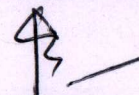
For **SCA AND ASSOCIATES**
Chartered Accountants
(Reg.No. 101174W)



(SHIVRATAN AGARWAL)
Partner
M. No. 104180



For **Mahesh, Virender & Sriram**
Chartered Accountants
(Reg.No.001939S)



(B.R. MAHESH)
Partner
M. No. 18628

Chennai, 08th November, 2018