

MRF LIMITED							
Regd. Office: 114, Greams Road, Chennai - 600 006							
CIN: L25111TN1960PLC004306; Website: www.mrftyres.com; Email: mrfshare@mrffmail.com; Ph: 044-28292777 FAX: 28295087							
							Rs.Crores
Statement of Standalone/Consolidated Financial Results for the Quarter and Year ended 31st March,2018							
PARTICULARS	Standalone				Consolidated		
	Quarter ended		Year ended		Year ended	Year ended	
	31.03.2018 Unaudited (Refer Note 3)	31.12.2017 Unaudited	31.03.2017 Unaudited (Refer Note 3)	31.03.2018 Audited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
I Revenue from Operations	3,865.38	3,798.82	3,712.84	15,227.07	14,749.40	15,410.99	14,929.21
II Other Income	79.37	44.83	65.39	282.48	328.61	284.63	330.97
III Total Income (I + II)	3,944.75	3,843.65	3,778.23	15,509.55	15,078.01	15,695.62	15,260.18
IV Expenses							
a) Cost of materials consumed	2,212.86	2,195.77	2,119.94	8,946.93	7,679.19	8,985.38	7,679.95
b) Purchase of stock-in-trade	9.30	7.39	10.15	44.89	42.38	45.96	42.85
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	65.00	15.98	(132.60)	76.04	(222.08)	77.61	(227.71)
d) Excise Duty	-	-	374.40	405.15	1,497.18	410.59	1,516.98
e) Employee benefits expense	271.92	276.75	252.78	1,074.65	983.14	1,092.36	1,000.36
f) Finance costs	64.83	57.68	61.52	245.17	245.52	253.12	251.47
g) Depreciation and amortisation expense	186.71	177.82	162.19	705.34	609.15	706.72	610.58
h) Other expenses	620.27	599.75	565.42	2,409.47	2,177.16	2,471.23	2,276.33
Total expenses(IV)	3,430.89	3,331.14	3,413.80	13,907.64	13,011.64	14,042.97	13,150.81
V Profit before Exceptional Items and Tax (III-IV)	513.86	512.51	364.43	1,601.91	2,066.37	1,652.65	2,109.37
VI Exceptional Items	-	-	-	-	-	-	-
VII Profit before Tax	513.86	512.51	364.43	1,601.91	2,066.37	1,652.65	2,109.37
VIII Tax expense:							
(1) Current Tax	125.37	150.00	1.50	390.77	457.00	402.14	465.06
(2) Deferred Tax	43.17	22.00	76.16	118.86	158.29	118.90	158.09
IX Profit for the period from Continuing operations (VII - VIII)	345.32	340.51	286.77	1,092.28	1,451.08	1,131.61	1,486.22
X Other Comprehensive Income(OCI)							
A(i) Items that will not be reclassified to profit or loss	15.29	(5.60)	(5.02)	(4.28)	(17.70)	(3.93)	(18.09)
(ii) Incometax relating to items that will not be reclassified to profit or loss	(5.29)	1.94	1.74	1.48	6.13	1.48	6.13
B(i) Items that will be reclassified to profit or loss	4.19	7.25	4.23	1.37	(8.06)	(0.64)	(9.58)
(ii) Incometax relating to items that will be reclassified to profit or loss	(1.45)	(2.51)	(1.46)	(0.46)	2.79	(0.46)	2.79
XI Total Comprehensive Income for the year attributable to:							
Owners of the Company	358.06	341.59	286.26	1,090.39	1,434.24	1,128.06	1,467.47
Non Controlling Interest	-	-	-	-	-	-	-
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)	814.20	802.87	676.17	2,575.43	3,421.44	2,668.17	3,504.29
Diluted (Rs. Per Share)	814.20	802.87	676.17	2,575.43	3,421.44	2,668.17	3,504.29
XV Other Equity excluding Revaluation Reserve	-	-	-	9,599.96	8,540.18	9,733.95	8,636.52
XVI Debenture Redemption Reserve	103.40	99.71	88.62	103.40	88.62	103.40	88.62
XVII Net Worth				9,604.20	8,544.42	9,738.19	8,640.76
XVIII Debt-Equity Ratio**				0.16	0.18	0.15	0.18
XIX Debt service coverage Ratio***				5.41	11.48	5.45	11.38
XX Interest service coverage Ratio****				10.68	12.28	10.65	12.18

See accompanying Notes to the financial results

Standalone/Consolidated Statement of Assets and Liabilities			Rs.Crores	
Particulars	Standalone		Consolidated	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
	Audited	Audited	Audited	Audited
ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	6,057.84	5,474.35	6,074.70	5,489.01
(b) Capital Work-in-Progress	1,078.84	846.96	1,078.91	847.93
(c) Other Intangible Assets	17.47	13.23	17.47	13.23
(d) Financial Assets				
(i) Investments	1,092.42	1,080.57	1,071.27	1,059.39
(ii) Loans	14.09	3.68	14.15	3.87
(iii) Other financial assets	13.98	14.13	16.35	16.10
(e) Deferred Tax Asset(Net)			0.26	0.31
(f) Other non-current assets	342.31	304.72	342.61	304.99
(2) Current Assets				
(a) Inventories	2,172.07	2,392.92	2,197.33	2,425.27
(b) Financial Assets				
(i) Investments	3,054.02	2,313.78	3,073.73	2,322.71
(ii) Trade Receivables	2,135.92	1,959.95	2,149.93	1,969.00
(iii) Cash and cash Equivalents	98.79	178.35	193.06	246.54
(iv) Bank balances other than Cash and Cash Equivalents	40.62	96.07	40.62	96.07
(v) Loans	1.90	3.98	1.90	3.98
(vi) Other financial assets	8.64	10.08	8.63	10.15
(c) Other current assets	172.89	232.35	197.56	239.92
TOTAL ASSETS	16,301.80	14,925.12	16,478.48	15,048.47
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	4.24	4.24	4.24	4.24
(b) Other Equity	9,599.96	8,540.18	9,733.95	8,636.52
(c) Non Controlling Interest	-	-	0.12	0.12
Total Equity	9,604.20	8,544.42	9,738.31	8,640.88
Liabilities				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,319.33	1,238.32	1,319.33	1,238.32
(b) Provisions	152.74	137.26	153.04	137.49
(c) Deferred Tax Liabilities (Net)	619.01	501.17	619.83	502.00
(d) Other non-current liabilities	58.08	27.74	58.08	27.74
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	228.37	573.34	688.52	834.13
(ii) Trade Payables	1,998.96	1,677.08	1,568.51	1,408.37
(iii) Other Financial Liabilities	531.12	550.85	536.55	576.05
(b) Other Current Liabilities	1,638.90	1,491.62	1,640.64	1,496.42
(c) Provisions	142.83	120.88	142.73	121.62
(d) Current Tax Liabilities (Net)	8.26	62.44	12.94	65.45
Total Liabilities	6,697.60	6,380.70	6,740.17	6,407.59
TOTAL EQUITY AND LIABILITIES	16,301.80	14,925.12	16,478.48	15,048.47

Notes:

(1) Sales included in Revenue from operations for the Quarter ended 31st March,2018 is net of Goods and Service Tax(GST). However, Sales included in Revenue from operations till period ended 30th June,2017 and comparative periods is gross of Excise Duty.

(2)The above Financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd May,2018.

(3)The figures for the Quarter ended 31 March, 2018 and 31st March,2017 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.

(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,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)In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27 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 2018

(8)The Listed Secured Redeemable Non Convertible Debentures of the Company aggregating to Rs.500 Crore as on 31st March,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.

(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	-	29 th May 2017	27 th May 2019	28 th May 2018

(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

**Place: Chennai
Date: 3rd May, 2018**

**RAHUL MAMMEN MAPPILLAI
Managing Director**