MRF LIMITED

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Rs.Crores

Name Particularia Name Particularia Name Particularia Name Name	Statement of Standalone/Consolidated Financial Results for the Quarter and Year ended 31st March,2018 Standalone Consolidated								
National Content	ear ended Year ended	ıded							
Refer Note 3 Unaudited Note 3 Unaudited Note 3 Naudited Audited Audi	1.03.2018 31.03.2017	31.03.2017	31.03.2018		31.12.2017	31.03.2018 Unaudited	PARTICULARS		
II Other Income	Audited Audited	Audited	Audited	(Refer	Unaudited	(Refer			
III Total Income(I+II) 3,944.75 3,843.65 3,778.23 15,509.55 15,078.01 15,695.62 15 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 b) Purchase of stock-in-trade 9,30 7.39 10.15 44.89 42.38 45.96 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 1.00 d) Excise Duly 374.40 405.15 1,497.18 410.59 1 e) Employee benefits expense 271.92 276.75 252.78 1,074.65 983.14 1,092.36 1 f) Finance costs 64.83 57.68 61.52 245.17 245.52 253.12 g) Depreciation and amortisation expense 186.71 177.82 162.19 705.34 609.15 706.72 h) Other expenses 620.27 599.75 565.42 2,409.47 2,177.16 2,471.23 2 Total expenses(IV) 3,430.89 3,331.14 3,413.80 13,907.64 13,011.64 14,042.97 13 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 VI Exceptional Items	15,410.99 14,929.21	14,749.40	15,227.07	3,712.84	3,798.82	3,865.38	I Revenue from Operations		
IV Expenses	284.63 330.97	328.61	282.48	65.39	44.83	79.37	I Other Income		
a) Cost of materials consumed 2,212.86 2,195.77 2,119.94 8,946.93 7,679.19 8,985.38 7 b) Purchase of stock-in-trade 9,30 7,39 10.15 44.89 42.38 45.96 77.61 d) Excise Duty 374.40 405.15 1,497.18 410.59 1 9) Employee benefits expense 271.92 276.75 252.78 1,074.65 983.14 1,092.36 1 9) Employee benefits expense 186.71 177.82 162.19 705.34 699.15 706.72 10) Other expenses 620.27 599.75 565.42 2,409.47 2,177.16 2,471.23 2 Total expenses(IV) 3,430.89 3,331.14 3,413.80 1,601.91 2,066.37 1,652.65 2 VI Exceptional Items	15,695.62 15,260.18	15,078.01	15,509.55	3,778.23	3,843.65	3,944.75	Total Income(I+II)		
b) Purchase of stock-in-trade c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress d) Excise Duty							V Expenses		
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress d) Excise Duty 374.40	8,985.38 7,679.95	7,679.19	8,946.93	2,119.94	2,195.77	2,212.86	a) Cost of materials consumed		
d) Excise Duty e) Employee benefits expense 271.92 276.75 252.78 1,074.65 983.14 1,092.36 1 f) Finance costs 64.83 57.68 61.52 245.17 245.52 253.12 g) Depreciation and amortisation expense 186.71 177.82 162.19 705.34 609.15 706.72 h) Other expenses 620.27 599.75 565.42 2,409.47 2,177.16 2,471.23 2 Total expenses(IV) 3,430.89 3,331.14 3,413.80 13,907.64 13,011.64 14,042.97 13 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 VII Exceptional Items 7 125.37 150.00 1.50 390.77 457.00 402.14 (2) Deferred Tax 125.37 150.00 1.50 390.77 457.00 402.14 (2) Deferred Tax 125.37 150.00 1.50 390.77 457.00 402.14 (2) Deferred Tax 125.37 150.00 1.50 390.77 457.00 402.14 (3) 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 X Other Comprehensive Income(OCI) A(i) Items that will not be reclassified to profit or loss (52.9) 1.94 1.74 1.48 6.13 1.48	45.96 42.85	42.38	44.89	10.15	7.39	9.30	b) Purchase of stock-in-trade		
e) Employee benefits expense 271.92 276.75 252.78 1,074.65 983.14 1,092.36 1 f) Finance costs 64.83 57.68 61.52 245.17 245.52 253.12 g) Depreciation and amortisation expense 186.71 177.82 162.19 705.34 609.15 706.72 h) Other expenses 620.27 599.75 565.42 2,409.47 2,177.16 2,471.23 2 Total expenses(IV) 3,430.89 3,331.14 3,413.80 13,907.64 13,011.64 14,042.97 13 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 VI Exceptional Items 5	77.61 (227.71)	(222.08)	76.04	(132.60)	15.98	65.00	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress		
f) Finance costs g) Depreciation and amortisation expense 186.71 177.82 162.19 705.34 609.15 706.72 h) Other expenses 620.27 599.75 565.42 2,409.47 2,177.16 2,471.23 2 Total expenses(IV) 3,430.89 3,331.14 3,413.80 13,907.64 13,011.64 14,042.97 13 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 VI Exceptional Items	410.59 1,516.98	1,497.18	405.15	374.40	-	-	d) Excise Duty		
g) Depreciation and amortisation expense 186.71 177.82 162.19 705.34 609.15 706.72 h) Other expenses 620.27 599.75 565.42 2,409.47 2,177.16 2,471.23 2 Total expenses(IV) 3,430.89 3,331.14 3,413.80 13,907.64 13,011.64 14,042.97 13 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 VI Exceptional Items	1,092.36 1,000.36	983.14	1,074.65	252.78	276.75	271.92	e) Employee benefits expense		
h) Other expenses Total expenses(IV) 7 Profit before Exceptional Items and Tax (III-IV) Frofit before Tax VII Profit before Tax 125.37 150.00 1.50 390.77 457.00 402.14 (2) Deferred Tax 1X Profit for the period from Continuing operations (VII - VIII) X Other Comprehensive Income(OCI) A(i) Items that will not be reclassified to profit or loss (ii) Incometax relating to items that will not be reclassified to profit or loss (52.27 599.75 565.42 2.409.47 2,177.16 2,471.23 2 43.40.89 3,331.14 3,413.80 13,907.64 13,011.64 14,042.97 13 343.08 513.86 512.51 364.43 1,601.91 2,066.37 1,652.65 2 2 VII Exceptional Items	253.12 251.47	245.52	245.17	61.52	57.68	64.83	f) Finance costs		
Total expenses(IV) 3,430.89 3,331.14 3,413.80 13,907.64 13,011.64 14,042.97 13	706.72 610.58	609.15	705.34	162.19	177.82	186.71	g) Depreciation and amortisation expense		
Total expenses(IV) 3,430.89 3,331.14 3,413.80 13,907.64 13,011.64 14,042.97 13	2,471.23 2,276.33	2,177.16	2,409.47	565.42	599.75	620.27	h) Other expenses		
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 VI Exceptional Items -		13,011.64	13,907.64	3,413.80	3,331.14	3,430.89	Total expenses(IV)		
VII Profit before Tax 513.86 512.51 364.43 1,601.91 2,066.37 1,652.65 2 VIII Tax expense: (1) Current Tax 125.37 150.00 1.50 390.77 457.00 402.14 (2) Deferred Tax 43.17 22.00 76.16 118.86 158.29 118.90 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 X Other Comprehensive Income(OCI) (5.60) (5.02) (4.28) (17.70) (3.93) (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		2,066.37	1,601.91	364.43		513.86			
VIII Tax expense: (1) Current Tax 125.37 150.00 1.50 390.77 457.00 402.14 (2) Deferred Tax 43.17 22.00 76.16 118.86 158.29 118.90 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 X Other Comprehensive Income(OCI) 400.00 <t< td=""><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>/I Exceptional Items</td></t<>	-	-	-	-	-	-	/I Exceptional Items		
(1) Current Tax (2) Deferred Tax (2) Deferred Tax (3) Table 158.29 (4) Table 158.29 (5.60) (6) Table 158.29 (1) Table 158.29	1,652.65 2,109.37	2,066.37	1,601.91	364.43	512.51	513.86	/II Profit before Tax		
(2) Deferred Tax 43.17 22.00 76.16 118.86 158.29 118.90 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 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) (ii) Incometax relating to items that will not be reclassified to profit or loss							III Tax expense:		
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	402.14 465.06	457.00	390.77	1.50	150.00	125.37	(1) Current Tax		
X Other Comprehensive Income(OCI) 15.29 (5.60) (5.02) (4.28) (17.70) (3.93) (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	118.90 158.09	158.29	118.86	76.16	22.00	43.17	(2) Deferred Tax		
A(i) Items that will not be reclassified to profit or loss 15.29 (5.60) (5.02) (4.28) (17.70) (3.93) (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	1,131.61 1,486.22	1,451.08	1,092.28	286.77	340.51	345.32	X Profit for the period from Continuing operations (VII - VIII)		
(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							X Other Comprehensive Income(OCI)		
	(3.93) (18.09)	(17.70)	(4.28)	(5.02)	(5.60)	15.29	A(i) Items that will not be reclassified to profit or loss		
B(i) Items that will be reclassified to profit or loss 4.19 7.25 4.23 1.37 (8.06) (0.64)	1.48 6.13	6.13	1.48	1.74	1.94	(5.29)	(ii) Incometax relating to items that will not be reclassified to profit or loss		
	(0.64) (9.58)	(8.06)	1.37	4.23	7.25	4.19	B(i) Items that will be reclassified to profit or loss		
(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)	(0.46) 2.79	2.79	(0.46)	(1.46)	(2.51)	(1.45)	(ii) Incometax relating to items that will be reclassified to profit or loss		
XI Total Comprehensive Income for the year attributable to:							(I 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	1,128.06 1,467.47	1,434.24	1,090.39	286.26	341.59	358.06	Owners of the Company		
Non Controlling Interest		-	-	-	-	-	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 4.24	4.24	4.24	4.24	4.24	4.24	(II Paid up Equity Share Capital (Face Value of Rs.10/- each)		
XIII Paid up Debt Capital* 500.00 500.00 500.00 500.00 500.00	500.00 500.00	500.00	500.00	500.00	500.00	500.00	III Paid up Debt Capital*		
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):							IV 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	2,668.17 3,504.29	3,421.44	2,575.43	676.17	802.87	814.20	Basic (Rs. Per Share)		
Diluted (Rs. Per Share) 814.20 802.87 676.17 2,575.43 3,421.44 2,668.17 3	2,668.17 3,504.29	3,421.44	2,575.43	676.17	802.87	814.20	Diluted (Rs. Per Share)		
XV Other Equity excluding Revaluation Reserve - - 9,599.96 8,540.18 9,733.95 8	9,733.95 8,636.52	8,540.18	9,599.96	-	-	-	V Other Equity excluding Revaluation Reserve		
XVI Debenture Redemption Reserve 103.40 99.71 88.62 103.40 88.62 103.40	103.40 88.62	88.62	103.40	88.62	99.71	103.40	VI Debenture Redemption Reserve		
XVII Net Worth 9,604.20 8,544.42 9,738.19 8	9,738.19 8,640.76	8,544.42	9,604.20				VII Net Worth		
XVIII Debt-Equity Ratio** 0.16 0.18 0.15	0.15 0.18	0.18	0.16				/III Debt-Equity Ratio**		
XIX Debt service coverage Ratio*** 5.41 11.48 5.45									
XX Interest service coverage Ratio**** 10.68 12.28 10.65									
See accompanying Notes to the financial results							•		

Standalone/Consolidated Statement of Assets and Liabilities	Stand	alone	Rs.Crores Consolidated		
	As at As at		As at As at		
Particulars Particulars	31.03.2018 Audited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 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 (2) Current Assets	342.31	304.72	342.61	304.99	
(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 EQUITY AND LIABILITIES	16,301.80	14,925.12	16,478.48	15,048.47	
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 Liabilities (1) Non-Current Liabilities	9,604.20	8,544.42	9,738.31	8,640.88	
(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 (2) Current Liabilities	58.08	27.74	58.08	27.74	
(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	
			1		

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		ous Due Date on Due date)	Next Due Date	
51110		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 RAHUL MAMMEN MAPPILLAI Date: 3rd May, 2018 Managing Director