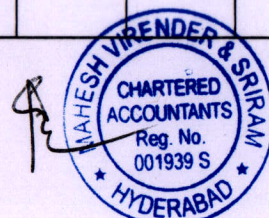


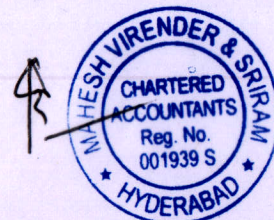
Statement of Standalone/Consolidated Financial Results for the Quarter and Year ended 31st March,2019

PARTICULARS	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	Year ended
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited	Audited	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	As at	As at	As at
	31.03.2019	31.03.2018	31.03.2019	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 inter alia 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.

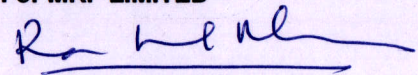
* Paid up Debt Capital represents Secured Redeemable Non-Convertible Debentures.

** 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