

MRF LIMITED

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

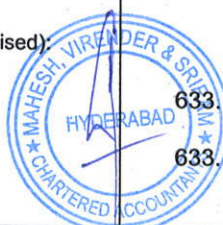
CIN: L25111TN1960PLC004306; Website: www.mrftyres.com; Email: mrfshare@mrfmail.com; Ph: 044-28292777 FAX: 28295087

Rs.Crores

Statement of Standalone Financial Results for the Quarter ended 30th June,2019

PARTICULARS	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Unaudited (Refer Note 3)	Unaudited	Audited
I Revenue from Operations	4,409.50	4,073.45	3,836.25	15,837.00
II Other Income	104.88	109.47	70.94	417.47
III Total Income(I + II)	4,514.38	4,182.92	3,907.19	16,254.47
IV Expenses				
a) Cost of materials consumed	2,603.19	2,588.21	2,319.58	10,220.40
b) Purchase of stock-in-trade	5.79	2.80	10.98	29.86
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	87.27	(109.33)	(11.37)	(608.60)
d) Employee benefits expense	308.48	286.37	271.89	1,144.28
e) Finance costs	68.18	57.31	63.08	247.79
f) Depreciation and amortisation expense	228.00	214.56	186.74	806.27
g) Other expenses	801.95	734.17	669.15	2,805.58
Total expenses(IV)	4,102.86	3,774.09	3,510.05	14,645.58
V Profit before Exceptional Items and Tax (III-IV)	411.52	408.83	397.14	1,608.89
VI Exceptional Items	-	-	-	-
VII Profit before Tax	411.52	408.83	397.14	1,608.89
VIII Tax expense:				
(1) Current Tax	131.00	56.00	115.00	330.00
(2) Deferred Tax	12.00	59.00	21.40	182.02
IX Profit for the period from Continuing operations (VII - VIII)	268.52	293.83	260.74	1,096.87
X Other Comprehensive Income(OCI)				
A(i) Items that will not be reclassified to profit or loss	(7.47)	(6.74)	(1.00)	(9.74)
(ii) Incometax relating to items that will not be reclassified to profit or loss	2.61	2.35	0.35	3.40
B(i) Items that will be reclassified to profit or loss	(1.10)	(10.94)	19.64	(16.56)
(ii) Incometax relating to items that will be reclassified to profit or loss	0.38	3.82	(6.86)	5.79
XI Total Comprehensive Income for the period / year	262.94	282.32	272.87	1,079.76
XII Paid up Equity Share Capital (Face Value of Rs.10/- each)	4.24	4.24	4.24	4.24
XIII Other Equity excluding Revaluation Reserve	-	-	-	10,649.06
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):				
Basic (Rs. Per Share)	633.13	692.82	614.79	2,586.26
Diluted (Rs. Per Share)	633.13	692.82	614.79	2,586.26

See accompanying Notes to the financial results



Notes:

- (1) The above unaudited standalone financial results for the Quarter ended 30th June, 2019 were reviewed by the Audit Committee on 08th August, 2019 and approved by the Board of Directors at its meeting held on 09th August, 2019. The same have also been subjected to Limited Review by the Statutory Auditors.
- (2) 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.
- (3) The figures for the Quarter ended 31st March, 2019 is 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 Company is dealing mainly in rubber products and has no other reportable segment.
- (5) The Company has adopted Ind AS 116 effective from 1st April, 2019 using modified retrospective method, and recognising the cumulative impact on the date of initial application i.e. 1st April, 2019. Accordingly, the comparative figures relating to the previous periods / year have not been restated. This new INDAS 116 has resulted in recognising right-to-use assets of Rs. 284.08 Crores and corresponding lease liability of Rs. 314.63 Crores. The difference of Rs. 19.87 Crores (net of deferred tax assets created of Rs. 10.68 Crores) has been adjusted in retained earnings as at 1st April, 2019. In the statement of Profit & Loss Account for Quarter June 2019, the lease expenses, which was recognized under Other Expenditure in previous periods is now recognized as Depreciation and Amortisation expenses for the right-to-use assets and Finance cost for the interest accrued on lease liability. Consequently, the expenditure in the above three heads of accounts are not comparable with the previous periods. The net impact of adoption of this standard on the Profit After Tax for the current quarter ended 30th June, 2019 is not material.
- (6) The Listed Secured Redeemable Non Convertible Debentures of the Company aggregating to Rs. 340 Crore as on 30th June, 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.

Place: Chennai
Date: 9th August, 2019

For MRF LIMITED



RAHUL MAMMEN MAPPIILLAI
Managing Director



MRF LIMITED

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Rs. Crores

Statement of Consolidated Financial Results for the Quarter ended 30th June, 2019

PARTICULARS	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Unaudited (Refer Note 3)	Unaudited	Audited
I Revenue from Operations	4,470.82	4,137.67	3,882.99	16,062.46
II Other Income	105.84	111.79	71.52	421.73
III Total Income (I + II)	4,576.66	4,249.46	3,954.51	16,484.19
IV Expenses				
a) Cost of materials consumed	2,633.21	2,622.85	2,348.66	10,292.57
b) Purchase of stock-in-trade	5.90	2.80	11.30	30.60
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	83.29	(124.03)	(9.53)	(613.83)
d) Employee benefits expense	314.63	291.11	277.30	1,165.28
e) Finance costs	72.01	61.71	66.01	267.31
f) Depreciation and amortisation expense	228.36	214.90	187.06	807.60
g) Other expenses	821.45	761.62	669.77	2,882.48
Total expenses (IV)	4,158.85	3,830.96	3,550.57	14,832.01
V Profit before Exceptional Items and Tax (III-IV)	417.81	418.50	403.94	1,652.18
VI Exceptional Items	-	-	-	-
VII Profit before Tax	417.81	418.50	403.94	1,652.18
VIII Tax expense:				
(1) Current Tax	132.54	65.19	114.98	339.17
(2) Deferred Tax	12.00	59.38	21.40	182.40
IX Profit for the period from Continuing operations (VII - VIII)	273.27	293.93	267.56	1,130.61
X Other Comprehensive Income (OCI)				
A(i) Items that will not be reclassified to profit or loss	(7.47)	(6.63)	(1.00)	(9.63)
(ii) Incometax relating to items that will not be reclassified to profit or loss	2.61	2.32	0.35	3.37
B(i) Items that will be reclassified to profit or loss	(1.10)	(10.97)	19.64	(0.30)
(ii) Incometax relating to items that will be reclassified to profit or loss	0.38	3.85	(6.86)	5.79
XI Total Comprehensive Income for the year attributable to:				
Owners of the Company	267.69	282.50	279.69	1,129.84
Non Controlling Interest	-	0.01	-	0.01
XII Paid up Equity Share Capital (Face Value of Rs.10/- each)	4.24	4.24	4.24	4.24
XIII Other Equity excluding Revaluation Reserve		-	-	10,833.11
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised)				
Basic (Rs. Per Share)	644.33	693.05	630.87	2,665.82
Diluted (Rs. Per Share)	644.33	693.05	630.87	2,665.82

See accompanying Notes to the financial results

Notes:

(1) The above unaudited consolidated financial results for the Quarter ended 30th June, 2019 were reviewed by the Audit Committee on 08th August, 2019 and approved by the Board of Directors at its meeting held on 09th August, 2019. The same have also been subjected to Limited Review by the Statutory Auditors.

(2) 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.


(3) The figures for the Quarter ended 31st March, 2019 is 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 has adopted Ind AS 116 effective from 1st April, 2019 using modified retrospective method, and recognising the cumulative impact on the date of initial application i.e. 1st April, 2019. Accordingly, the comparative figures relating to the previous periods / year have not been restated. This new INDAS 116 has resulted in recognising right-to-use assets of Rs. 284.08 Crores and corresponding lease liability of Rs. 314.63 Crores. The difference of Rs. 19.87 Crores (net of deferred tax assets created of Rs. 10.68 Crores) has been adjusted in retained earnings as at 1st April, 2019. In the statement of Profit & Loss Account for Quarter June 2019, the lease expenses, which was recognized under Other Expenditure in previous periods is now recognized as Depreciation and Amortisation expenses for the right-to-use assets and Finance cost for the interest accrued on lease liability. Consequently, the expenditure in the above three heads of accounts are not comparable with the previous periods. The net impact of adoption of this standard on the Profit After Tax for the current quarter ended 30th June, 2019 is not material.

(5) 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 and Tread Rubber. 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.

(6) The Listed Secured Redeemable Non Convertible Debentures of the Company aggregating to Rs. 340 Crore as on 30th June, 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.

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director

Place: Chennai
Date: 9th August, 2019

