

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

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended 30th September, 2019

Rs.Crores

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	3,947.57	4,409.50	3,893.54	8,357.07	7,729.79	15,837.00
II Other Income	94.80	104.88	111.31	199.68	182.25	417.47
III Total Income(I + II)	4,042.37	4,514.38	4,004.85	8,556.75	7,912.04	16,254.47
IV Expenses						
a) Cost of materials consumed	2,407.83	2,603.19	2,600.12	5,011.02	4,919.70	10,220.40
b) Purchase of stock-in-trade	5.59	5.79	10.09	11.38	21.07	29.86
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(66.44)	87.27	(243.06)	20.83	(254.43)	(608.60)
d) Employee benefits expense	329.99	308.48	288.10	638.47	559.99	1,144.28
e) Finance costs	66.49	68.18	64.26	134.67	127.34	247.79
f) Depreciation and amortisation expense	237.20	228.00	199.77	465.20	386.51	806.27
g) Other expenses	729.85	801.95	691.91	1,531.80	1,361.06	2,805.58
Total expenses(IV)	3,710.51	4,102.86	3,611.19	7,813.37	7,121.24	14,645.58
V Profit before Exceptional Items and Tax (III-IV)	331.86	411.52	393.66	743.38	790.80	1,608.89
VI Exceptional Items	-	-	-	-	-	-
VII Profit before Tax	331.86	411.52	393.66	743.38	790.80	1,608.89
VIII Tax expense:						
(1) Current Tax	96.00	131.00	91.00	227.00	206.00	330.00
(2) Deferred Tax	15.50	12.00	39.62	27.50	61.02	182.02
IX Profit for the period from Continuing Operations (VII - VIII)	220.36	268.52	263.04	488.88	523.78	1,096.87
X Other Comprehensive Income(OCI)						
A(i) Items that will not be reclassified to profit or loss	(8.21)	(7.47)	(1.00)	(15.68)	(2.00)	(9.74)
(ii) Incometax relating to items that will not be reclassified to profit or loss	2.87	2.61	0.34	5.48	0.70	3.40
B(i) Items that will be reclassified to profit or loss	6.61	(1.10)	4.62	5.51	24.26	(16.56)
(ii) Incometax relating to items that will be reclassified to profit or loss	(2.31)	0.38	(1.61)	(1.93)	(8.48)	5.79
XI Total Comprehensive Income for the Period/Year	219.32	262.94	265.39	482.26	538.26	1,079.76
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 *	340.00	340.00	500.00	340.00	500.00	500.00
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):						
Basic (Rs. Per Share)	519.58	633.13	620.20	1,152.71	1,234.99	2,586.26
Diluted (Rs. Per Share)	519.58	633.13	620.20	1,152.71	1,234.99	2,586.26
XV Other Equity excluding Revaluation Reserve	-	-	-	-	-	10,649.06
XVI Debenture Redemption Reserve	75.53	117.89	110.81	75.53	110.81	115.53
XVII Net Worth				11,105.01	10,114.85	10,653.30
XVIII Debt-Equity Ratio **				0.11	0.14	0.14
XIX Debt service coverage Ratio ***				4.02	15.68	8.42
XX Interest service coverage Ratio ****				10.43	10.38	10.88

See accompanying Notes to the financial results



Standalone Statement of Assets and Liabilities		Rs.Crores	
		Standalone	
Particulars		As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment		6,694.91	6,751.32
(b) Capital Work-in-Progress		2,676.57	1,403.19
(c) Other Intangible Assets		18.85	16.20
(d) Financial Assets			
(i) Investments		1,076.92	1,078.00
(ii) Loans		7.87	0.31
(iii) Other financial assets		19.55	16.03
(e) Deferred Tax Asset(Net)		-	-
(f) Other non-current assets		784.55	642.13
(2) Current Assets			
(a) Inventories		2,970.78	2,950.93
(b) Financial Assets			
(i) Investments		2,333.22	2,770.39
(ii) Trade Receivables		2,274.21	2,361.62
(iii) Cash and cash Equivalents		65.91	57.52
(iv) Bank balances other than Cash and Cash Equivalents		2.63	2.55
(v) Loans		3.18	0.61
(vi) Other financial assets		15.03	13.74
(c) Other current assets		198.22	162.94
(d) Assets Classified as held for Sale		-	0.20
TOTAL ASSETS		19,142.40	18,227.68
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital		4.24	4.24
(b) Other Equity		11,100.77	10,649.06
Total Equity		11,105.01	10,653.30
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		851.17	1,054.73
(b) Provisions		178.02	167.80
(c) Deferred Tax Liabilities (Net)		852.47	839.20
(d) Other non-current liabilities		121.75	76.29
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		347.36	408.86
(ii) Trade Payables:			
(A) total outstanding dues of micro enterprises and Small enterprises and		15.59	21.25
(B) total outstanding dues of creditors other than micro enterprises and Small enterprises		2,643.13	2,306.39
(iii) Other Financial Liabilities		983.69	761.65
(b) Other Current Liabilities		1,760.36	1,781.13
(c) Provisions		168.49	149.23
(d) Current Tax Liabilities (Net)		115.36	7.85
Total Liabilities		8,037.39	7,574.38
TOTAL EQUITY AND LIABILITIES		19,142.40	18,227.68



MRF LIMITED
UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019
(Rupees Crores)

	Half Year ended	
	30th September 2019	30th September 2018
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	743.38	790.80
Adjustment for :		
Depreciation	465.20	386.51
Unrealised Exchange (Gain) / Loss	(1.07)	(2.68)
Finance Cost	134.67	127.34
Interest Income	(12.63)	(3.76)
Dividend Income	(0.12)	(0.03)
Loss / (Gain) on Sale / Disposal of Property Plant and Equipment	(3.87)	1.29
Fair Value changes in Investments	(20.71)	(99.83)
Fair Value changes in Financial Instruments	(17.23)	12.70
Loss / (Gain) on Sale of Investments	(124.93)	(21.89)
Other Adjustments	0.18	(0.05)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	1,162.87	1,190.40
Trade receivables	91.12	(26.45)
Other receivables	(55.65)	(42.07)
Inventories	(19.85)	(376.69)
Trade Payable and Provisions	342.24	553.01
Other liabilities	(77.06)	(13.95)
CASH GENERATED FROM OPERATIONS	1,443.67	1,284.25
Direct Taxes paid	(111.70)	(87.53)
NET CASH FROM OPERATING ACTIVITIES	1,331.97	1,196.72
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(1,474.32)	(831.44)
Proceeds from sale of Property Plant and Equipment	5.13	0.59
Purchase of Investments	(1,069.58)	(1,187.86)
Proceeds from sale of Investments	1,653.48	951.01
Fixed Deposits with Banks matured	0.78	2.35
Loans (Financial assets) given	(8.00)	(15.66)
Interest Income	12.30	3.94
Dividend income	0.12	0.03
NET CASH USED IN INVESTING ACTIVITIES	(880.09)	(1,077.04)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / Proceeds from Working Capital Facilities (Net)	(61.54)	19.92
Repayment of Term Loans	(42.39)	-
Repayment of Debentures	(160.00)	-
Repayment of Fixed Deposits	-	(2.15)
Deferred payment Credit	(0.27)	(0.24)
Interest paid	(151.68)	(149.64)
Dividend and Dividend Distribution Tax	(27.61)	(27.61)
NET CASH FROM FINANCING ACTIVITIES	(443.49)	(159.72)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	8.39	(40.04)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	57.52	98.79
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	65.91	58.75

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.



Notes:

(1) The above unaudited standalone financial results for the Quarter and Half year ended 30th September, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th November, 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 Company is dealing mainly in rubber products and has no other reportable segment.

(4) The Board of Directors has approved the payment of interim dividend of Rs.3/-per share payable to Shareholders as on the record date 22.11.2019.

(5) The Standalone Cash Flow Statement for the half year ended 30th September, 2018 is approved by the Board of Directors of the Company and has not been subjected to Limited Review by the Statutory Auditors.

(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 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. The net impact of adoption of this standard on the Profit After Tax for the Current Quarter and Half year ended 30th September, 2019 is not material.

(8) The Listed Secured Redeemable Non Convertible Debentures of the Company aggregating to Rs.340 Crore as on 30th September, 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 - 340 Crs	27 th May 2019	27 th May 2019	27 th May 2020	27 th May 2020

(10) Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on 20th September, 2019, Corporate Assesseees have been given the option to apply lower income tax rate with effect from 1st April, 2019, subject to certain conditions specified therein. The company is in the process of evaluating the impact of availment of the said option and accordingly, no effect in this regard has presently been considered in the measurement of tax expense for the quarter and the period ended 30th September, 2019 and the consequent impact on the deferred tax as of that date.

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

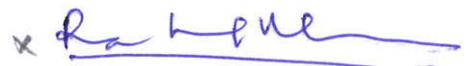
* Paid up Debt Capital represents Secured Redeemable Non-Convertible Debentures.

** Debt to Equity Ratio : 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, 2019







MRF LIMITED						
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CIN: L25111TN1960PLC004306; Website: www.mrf tyres.com; Email: mrfshare@mrfmail.com; Ph: 044-28292777 FAX: 28295087						
Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended 30th September, 2019						Rs. Crores
PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
I Revenue from Operations	4,007.63	4,470.82	3,946.77	8,478.45	7,829.76	16,062.46
II Other Income	95.48	105.84	112.00	201.32	183.52	421.73
III Total Income (I + II)	4,103.11	4,576.66	4,058.77	8,679.77	8,013.28	16,484.19
IV Expenses						
a) Cost of materials consumed	2,425.75	2,633.21	2,610.90	5,058.96	4,959.56	10,292.57
b) Purchase of stock-in-trade	5.68	5.90	10.32	11.58	21.62	30.60
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(66.14)	83.29	(241.40)	17.15	(250.93)	(613.83)
d) Employee benefits expense	336.20	314.63	293.74	650.83	571.04	1,165.28
e) Finance costs	71.75	72.01	68.91	143.76	134.92	267.31
f) Depreciation and amortisation expense	237.63	228.36	200.11	465.99	387.17	807.60
g) Other expenses	749.93	821.45	707.29	1,571.38	1,377.06	2,882.48
Total expenses (IV)	3,760.80	4,158.85	3,649.87	7,919.65	7,200.44	14,832.01
V Profit before Exceptional Items and Tax (III-IV)	342.31	417.81	408.90	760.12	812.84	1,652.18
VI Exceptional Items	-	-	-	-	-	-
VII Profit before Tax	342.31	417.81	408.90	760.12	812.84	1,652.18
VIII Tax expense:						
(1) Current Tax	97.88	132.54	90.99	230.42	205.97	339.17
(2) Deferred Tax	15.47	12.00	39.62	27.47	61.02	182.40
IX Profit for the period from Continuing Operations (VII - VIII)	228.96	273.27	278.29	502.23	545.85	1,130.61
X Other Comprehensive Income (OCI)						
A(i) Items that will not be reclassified to profit or loss	(8.21)	(7.47)	(1.00)	(15.68)	(2.00)	(9.63)
(ii) Incometax relating to items that will not be reclassified to profit or loss	2.87	2.61	0.35	5.48	0.70	3.37
B(i) Items that will be reclassified to profit or loss	(10.76)	(1.10)	(23.27)	(11.86)	(3.63)	(0.30)
(ii) Incometax relating to items that will be reclassified to profit or loss	(2.31)	0.38	(1.61)	(1.93)	(8.47)	5.79
XI Total Comprehensive Income for the year attributable to:						
Owners of the Company	210.55	267.69	252.76	478.24	532.45	1,129.84
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
XIII Paid up Debt Capital *	340.00	340.00	500.00	340.00	500.00	500.00
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):						
Basic (Rs. Per Share)	539.85	644.33	656.17	1,184.19	1,287.04	2,665.82
Diluted (Rs. Per Share)	539.85	644.33	656.17	1,184.19	1,287.04	2,665.82
XV Other Equity excluding Revaluation Reserve	-	-	-	-	-	10,833.11
XVI Debenture Redemption Reserve	75.53	117.89	110.81	75.53	110.81	115.53
XVII Net Worth				11,285.15	10,114.85	10,837.47
XVIII Debt-Equity Ratio **				0.11	0.14	0.14
XIX Debt service coverage Ratio ***				4.00	15.68	8.11
XX Interest service coverage Ratio ****				9.93	10.38	10.32

See accompanying Notes to the financial results



Consolidated Statement of Assets and Liabilities		Rs.Crores	
Particulars	Consolidated		
	As at	As at	
	30.09.2019	31.03.2019	
	Unaudited	Audited	
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	6,713.91	6,769.77	
(b) Capital Work-in-Progress	2,677.76	1,403.47	
(c) Other Intangible Assets	18.87	16.23	
(d) Financial Assets			
(i) Investments	1,055.86	1,057.00	
(ii) Loans	7.92	0.36	
(iii) Other financial assets	21.96	88.05	
(e) Deferred Tax Asset(Net)	0.07	0.06	
(f) Other non-current assets	787.84	642.52	
(2) Current Assets			
(a) Inventories	3,018.77	2,993.20	
(b) Financial Assets			
(i) Investments	2,353.06	2,797.68	
(ii) Trade Receivables	2,312.02	2,382.71	
(iii) Cash and cash Equivalents	178.23	101.95	
(iv)Bank balances other than Cash and Cash Equivalents	2.63	2.55	
(v) Loans	3.18	0.61	
(vi) Other financial assets	16.14	14.02	
(c) Other current assets	287.32	170.88	
(d) Assets Classified as held for Sale	-	0.20	
TOTAL ASSETS	19,455.54	18,441.26	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	4.24	4.24	
(b) Other Equity	11,280.79	10,833.11	
Non Controlling Interest	0.12	0.12	
Total Equity	11,285.15	10,837.47	
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	851.17	1,054.73	
(b) Provisions	178.22	168.11	
(c) Deferred Tax Liabilities (Net)	853.47	840.20	
(d) Other non-current liabilities	121.78	76.32	
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,342.10	1,047.66	
(ii) Trade Payables:			
(A) total outstanding dues of micro enterprises and Small enterprises and	15.59	21.25	
(B) total outstanding dues of creditors other than micro enterprises and Small enterprises	1,760.48	1,688.13	
(iii) Other Financial Liabilities	998.60	763.32	
(b) Other Current Liabilities	1,762.90	1,783.82	
(c) Provisions	168.49	149.48	
(d) Current Tax Liabilities (Net)	117.59	10.77	
Total Liabilities	8,170.39	7,603.79	
TOTAL EQUITY AND LIABILITIES	19,455.54	18,441.26	







MRF LIMITED
UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019
(Rupees Crores)

	Half Year ended	
	30th September 2019	30th September 2018
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	760.12	812.84
Adjustment for :		
Depreciation	465.99	387.17
Unrealised Exchange (Gain) / Loss	16.30	(2.68)
Finance Cost	143.76	134.92
Interest Income	(15.33)	(5.27)
Dividend Income	(0.02)	0.24
Loss / (Gain) on Sale / Disposal of Property Plant and Equipment	(3.88)	1.29
Fair Value changes in Investments	(22.43)	(100.64)
Fair Value changes in Financial Instruments	(17.23)	12.70
Loss / (Gain) on Sale of Investments	(124.93)	(21.89)
Other Adjustments	(0.08)	(0.05)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	442.15	405.79
	1,202.27	1,218.63
Trade receivables	75.48	(99.88)
Other receivables	(134.27)	177.99
Inventories	(25.57)	(383.89)
Trade Payable and Provisions	46.46	(61.18)
Other liabilities	(28.97)	61.38
CASH GENERATED FROM OPERATIONS	1,135.40	913.05
Direct Taxes paid	(121.68)	(94.20)
NET CASH FROM OPERATING ACTIVITIES	1,013.72	818.85
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(1,505.86)	(832.32)
Proceeds from sale of Property Plant and Equipment	5.14	0.59
Purchase of Investments	(1,069.58)	(1,191.86)
Proceeds from sale of Investments	1,653.48	951.01
Fixed Deposits with Banks matured	69.82	(3.18)
Loans (Financial assets) given	(8.00)	10.84
Interest Income	14.18	2.62
Dividend income	0.02	(0.24)
NET CASH USED IN INVESTING ACTIVITIES	(840.80)	(1,062.54)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / Proceeds from Working Capital Facilities (Net)	294.44	403.35
Repayment of Term Loans	(42.39)	-
Repayment of Debentures	(160.00)	-
Repayment of Fixed Deposits	-	(2.15)
Deferred payment Credit	(0.27)	(0.24)
Interest paid	(160.81)	(160.80)
Dividend and Dividend Distribution Tax	(27.61)	(27.61)
NET CASH FROM FINANCING ACTIVITIES	(96.64)	212.55
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	76.28	(31.14)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	101.95	193.06
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	178.23	161.92

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.



Notes:

(1) The above unaudited consolidated financial results for the Quarter and Half year ended 30th September, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th November, 2019. The same have also been subjected to Limited Review by the Statutory Auditors.

(2) The Consolidated Financial results include the results of the holding company and four subsidiaries. The holding company with its subsidiaries is here in referred to as the Group. In the previous year, the Group has opted to publish Consolidated Financial results on an annual basis. Accordingly, the Consolidated Financial results for the Quarter and Half year ended 30th September, 2018 and Cash Flow Statement for the Half year ended 30th September, 2018 are approved by the Board of Directors of the Company but have not been subjected to 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 group except for MRF Corp Ltd, is engaged in the manufacture of rubber products such as Tyre, Tubes, Flaps, Tread Rubber and / or Trading in Rubber and Rubber Chemicals. 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 Holding 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.

(6) 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. The net impact of adoption of this standard on the Profit After Tax for the current quarter and half year ended 30th September, 2019 is not material.

(7) The Listed Secured Redeemable Non Convertible Debentures of the Holding Company aggregating to Rs.340 Crore as on 30th September, 2019 are secured by way of legal mortgage of Holding Company's Land at Taluka Kadi, District Mehsana, Gujarat, India and hypothecation by way of first charge on Plant & Machinery at the Holding 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 - 340 Crs	27 th May 2019	27 th May 2019	27 th May 2020	27 th May 2020

(9) Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on 20th September, 2019, Corporate Assesseees have been given the option to apply lower income tax rate with effect from 1st April, 2019, subject to certain conditions specified therein. The group is in the process of evaluating the impact of availment of the said option and accordingly, no effect in this regard has presently been considered in the measurement of tax expense for the quarter and the period ended 30th September, 2019 and the consequent impact on the deferred tax as of that date.

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

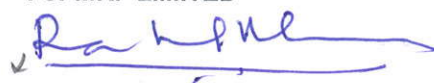
* Paid up Debt Capital represents Secured Redeemable Non-Convertible Debentures.

** Debt to Equity Ratio : 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, 2019



