

| 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**