

MRF LIMITED

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Rs. Lakhs

Statement of Standalone/Consolidated Financial Results for the Quarter and 18 months Period ended 31ST MARCH, 2016							Consolidated	
PARTICULARS	Quarter Ended			18 months Period ended	Previous Accounting Year for 12 months ended	18 months Period ended	Previous Accounting Year for 12 months ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	30.09.2014	31.03.2016	30.09.2014	
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited	
1 Income from Operations								
(a) Gross Sales/Income from Operations	382,246	362,849	367,777	2,249,536	1,464,094	2,282,961	1,478,897	
Less: Excise duty	38,616	37,233	36,716	227,741	145,121	231,340	146,753	
Net Sales/Income from Operations	343,630	325,616	331,061	2,021,795	1,318,973	2,051,621	1,332,144	
(b) Other Operating Income	1,325	474	142	2,599	785	2,599	785	
Total income from operations (net)	344,955	326,090	331,203	2,024,394	1,319,758	2,054,220	1,332,929	
2 Expenses								
a) Cost of materials consumed	172,779	181,351	189,210	1,116,291	829,890	1,124,913	838,003	
b) Purchase of stock-in-trade	847	484	944	3,889	6,122	3,976	6,206	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	13,517	(7,058)	(5)	(1,495)	1,918	(1,448)	1,441	
d) Employee benefits expense	22,660	22,679	19,903	128,327	73,269	130,948	74,239	
e) Depreciation and amortisation expense	13,991	12,743	10,942	73,476	42,309	73,712	42,388	
f) Other expenses	63,549	54,837	58,156	347,400	215,765	360,139	218,863	
Total expenses	287,343	265,036	279,150	1,667,888	1,169,273	1,692,240	1,181,140	
3 Profit from operations before other income, finance costs and exceptional items (1-2)	57,612	61,054	52,053	356,506	150,485	361,980	151,789	
4 Other income	693	2,257	2,074	18,493	6,562	18,681	6,690	
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	58,305	63,311	54,127	374,999	157,047	380,661	158,479	
6 Finance costs	5,715	5,396	6,365	33,972	23,158	34,364	23,170	
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	52,590	57,915	47,762	341,027	133,889	346,297	135,309	
8 Exceptional Items	-	-	-	-	-	-	-	
9 Profit from ordinary activities before tax (7±8)	52,590	57,915	47,762	341,027	133,889	346,297	135,309	
10 Tax expense	15,000	19,100	14,500	108,255	44,100	109,696	44,476	
11 Net Profit from ordinary activities after tax (9-10)	37,590	38,815	33,262	232,772	89,789	236,601	90,833	
12 Extraordinary items (net of tax expense Rs.Nil)	-	-	-	-	-	-	-	
13 Net Profit for the period (11±12)	37,590	38,815	33,262	232,772	89,789	236,601	90,833	
14 Share of Profit/(Loss) of associates	-	-	-	-	-	-	-	
15 Minority Interest	-	-	-	-	-	1	1	
16 Net Profit after taxes, minority interest and share of profit/(loss) of associates(13-14-15)	37,590	38,815	33,262	232,772	89,789	236,600	90,832	
14 Paid-up Equity Share Capital (Face value of Rs.10/- each)	424	424	424	424	424	424	424	
15 Paid up Debt Capital	50,000	57,000	57,000	50,000	63,500	50,000	63,500	
16 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	679,009	451,340	685,152	453,531	
17 Debenture Redemption Reserve	7,384	8,765	7,472	7,384	8,177	7,384	8,177	
18i Earnings Per Share(before extraordinary items) (of Rs.10/- each) (not annualised): Basic and diluted (Rs. Per Share)	886.33	915.20	784.28	5,488.44	2,117.09	5,578.68	2,141.69	
18ii Earnings Per Share(after extraordinary items) (of Rs.10/- each) (not annualised): Basic and diluted (Rs. Per Share)	886.33	915.20	784.28	5,488.44	2,117.09	5,578.68	2,141.69	
19 Net Worth				679,433	451,764	685,576	453,955	
20 Debt Equity Ratio				0.23	0.29	0.23	0.29	
21 Debt Service Coverage Ratio				9.47	6.10	9.51	6.15	
22 Interest Service Coverage Ratio				13.20	8.86	13.36	7.93	
See accompanying Notes to the financial results								

Notes:

- 1) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 03rd May, 2016.
- 2) The Board has recommended a Final Dividend of Rs. 94/- per share which along with the 2 Interim Dividends of Rs. 3/- each already paid works out to Rs. 100/- per equity share of Rs.10/- (i.e 1000 %) for 18 months period ended 31st March,2016.
- 3) Provision for Taxation has been made in respect of Income presently determined, subject to appropriate revision/adjustment on final determination of Income for the Relevant Previous Year as per Income Tax Act, 1961.
- 4) The Company is dealing mainly in rubber products and has no other reportable segment.
- 5) Figures of the quarter ended March 31,2016 are the balancing figures between Audited figures in respect of 18 months period and published 15 months period
- 6) The Company retained its domestic credit rating of AAA from CARE for Long-term and Short-term Banking facilities and AAA from CARE and AA+ from ICRA for Non Convertible Debentures.
- 7) The listed Non-Convertible Debentures aggregating to Rs.500 Crores as on 31st March,2016 are secured by way of a legal mortgage of Company's Land at Gujarat and hypothecation by way of a first charge of Plant and Machinery at the Company's Plants at Perambalur, near Trichy, Tamilnadu, and the asset cover exceeds hundred percent of the principal amount of the said debentures.
- 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	Non-Convertible Debentures - 200 Crs	18 th Jan 2016	18 th Jan 2016	-	-
2	Non-Convertible Debentures - 500 Crs	-	27 th May 2015	27 th May 2019	27 th May 2016

9) Previous Year's figures 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 18 months period)

****Interest Service Coverage Ratio : EBDIT/Interest Expenses

For MRF LIMITED

Place: Chennai
Date: 03rd May , 2016

(ARUN MAMMEN)
Managing Director

Standalone/ Consolidated Statement of Assets and Liabilities Particulars	Standalone		Consolidated	
	As at 31.03.2016 (18 months)	As at 30.09.2014 (12 months)	As at 31.03.2016 (18 months)	As at 30.09.2014 (12 months)
	(Audited)	(Audited)	(Audited)	(Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
a) Share Capital	424	424	424	424
b) Reserves and Surplus	679,009	451,340	689,951	453,531
c) Money received against Share Warrants	-	-	-	-
Sub-total- shareholders' funds	679,433	451,764	690,375	453,955
2 Share application money pending allotment	-	-	-	-
3 Minority Interest	-	-	12	11
4 Non-current Liabilities				
(a) Long-term borrowings	148,508	119,875	148,509	119,875
(b) Deferred tax liabilities (net)	29,886	23,531	29,904	23,547
(c) Other long-term liabilities	122,713	114,484	122,713	114,484
(d) Long-term provisions	12,897	9,185	12,916	9,200
Sub-total- Non-current Liabilities	314,004	267,075	314,042	267,106
5 Current Liabilities				
(a) Short-term borrowings	48,843	61,625	88,559	61,625
(b) Trade payables	153,956	113,972	113,680	115,030
(c) Other current liabilities	61,655	53,929	63,547	54,268
(d) Short-term provisions	23,020	31,331	18,883	31,404
Sub-total-Current Liabilities	287,474	260,857	284,669	262,327
TOTAL- EQUITY AND LAIBILITIES	1,280,911	979,696	1,289,098	983,399
B ASSETS				
1 Non-Current assets				
(a) Fixed Assets	565,220	405,536	566,756	406,340
(b) Goodwill on consolidation	-	-	-	-
(c) Non current Investments	94,515	15,176	92,351	13,618
(d) Deferred Tax Asset(Net)	-	-	-	94
(e) Long-term Loans and advances	24,705	26,350	24,019	25,174
(f) Other non-current assets	300	288	300	288
Sub-total- Non Current assets	684,740	447,350	683,426	445,514
2 Current Assets				
(a) Current Investments	184,416	93,615	185,475	94,501
(b) Inventories	187,974	179,970	189,981	182,625
(c) Trade receivables	183,172	170,847	183,873	171,536
(d) Cash and Cash equivalents	8,045	70,767	12,607	72,761
(e) Short-term loans and advances	32,235	15,394	33,334	15,230
(f) Other current assets	329	1,753	402	1,232
Sub-total- Current assets	596,171	532,346	605,672	537,885
TOTAL ASSETS	1,280,911	979,696	1,289,098	983,399