

MRF LIMITED

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Rs.Crore

Statement of Standalone Unaudited Results for the Quarter and Nine months ended 31st December, 2016

PARTICULARS	Quarter ended			Nine months ended	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Income from Operations					
(a) Gross Sales/Income from Operations	3,509.66	3,591.17	3,552.50	10,964.17	11,039.01
(b) Other Operating Income	23.48	23.46	19.43	65.97	65.09
Total income from operations	3,533.14	3,614.63	3,571.93	11,030.14	11,104.10
2 Expenses					
a) Cost of materials consumed	1,919.26	1,914.53	1,813.51	5,559.24	5,511.62
b) Purchase of stock-in-trade	13.15	9.09	4.84	32.23	15.92
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(120.83)	(128.86)	(70.58)	(89.48)	(54.36)
d) Employee benefits expense	250.67	254.86	222.66	730.37	643.09
e) Depreciation and amortisation expense	154.13	150.70	127.43	446.95	369.44
f) Excise Duty	357.24	365.14	371.72	1,122.78	1,153.36
g) Other expenses	547.30	542.98	483.70	1,611.74	1,473.55
Total expenses	3,120.92	3,108.44	2,953.28	9,413.83	9,112.62
3 Profit from operations before other income, finance costs and exceptional items (1-2)	412.22	506.19	618.65	1,616.31	1,991.48
4 Other income	74.00	122.07	53.93	269.63	157.38
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	486.22	628.26	672.58	1,885.94	2,148.86
6 Finance costs	61.47	62.55	54.19	184.00	158.87
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	424.75	565.71	618.39	1,701.94	1,989.99
8 Exceptional Items	-	-	-	-	-
9 Profit from ordinary activities before tax (7±8)	424.75	565.71	618.39	1,701.94	1,989.99
10 Tax expense	136.67	180.42	202.80	537.64	644.93
11 Net Profit from ordinary activities after tax (9-10)	288.08	385.29	415.59	1,164.30	1,345.06
12 Extraordinary items (net of tax expense Rs.Nil)	-	-	-	-	-
13 Net Profit for the period (11±12)	288.08	385.29	415.59	1,164.30	1,345.06
14 Other Comprehensive Income(net of tax)	(11.31)	(2.34)	(0.92)	(16.32)	(11.84)
15 Total Comprehensive Income(after tax) (13+14)	276.77	382.95	414.67	1,147.98	1,333.22
16 Paid-up Equity Share Capital (Face value of Rs.10/- each)	4.24	4.24	4.24	4.24	4.24
17i Earnings Per Share(before extraordinary items) (of Rs.10/- each) (not annualised):					
Basic and diluted (Rs. Per Share)	679.26	908.46	979.90	2,745.26	3,171.45
17ii Earnings Per Share(after extraordinary items) (of Rs.10/- each) (not annualised):					
Basic and diluted (Rs. Per Share)	679.26	908.46	979.90	2,745.26	3,171.45

See accompanying Notes to the financial results

Notes:

(1)The above unaudited standalone financial results for the Quarter and Nine months ended Dec 31, 2016 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 03rd February, 2017. 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 July 05, 2016. The Ind AS compliant standalone financial result for the corresponding Quarter and Nine months ended December 31, 2015 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

(3)Reconciliation of Net profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the Quarter and Nine months ended December 31, 2015 is as under:

Sr.No	Particulars	Rs.Crore	
		Unaudited (Refer Note 2)	
		Quarter ended Dec 31,2015	Nine months ended Dec 31, 2015
	Net profit under Previous Indian GAAP	388.15	1,295.69
(a)	Measurement of Investments at Fair Value	35.74	45.39
(b)	Reclassification of Actuarial gains/Losses to Other Comprehensive Income	4.25	12.68
(c)	Others	(0.75)	0.93
	Deferred tax on above adjustments(net)	(11.80)	(9.63)
	Profit after tax as per Ind AS	415.59	1,345.06
	Other Comprehensive Income(net of tax)	(0.92)	(11.84)
	Total Comprehensive Income	414.67	1,333.22

(4)The Company is dealing mainly in rubber products and has no other reportable segment.

(5)The Board of Directors has approved the payment of interim dividend of Rs.3/-per share payable to Shareholders as on the record date 15.02.2017.

(6)The Listed Secured Redeemable Non Convertible Debentures of the Company aggregating to Rs.500 Crore as on Dec 31,2016 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.

(7)The figures for the previous period have been regrouped wherever necessary.

For MRF LIMITED

Place: Chennai
Date: 03rd February, 2017

(ARUN MAMMEN)
Managing Director

Vide our Report dated 03rd February,2017