

MRF LIMITED

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Rs.Crore

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended 30th September,2017

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	3,591.11	3,971.76	3,614.63	7,562.87	7,497.00	14,742.99
II Other Income	69.11	89.17	122.07	158.28	195.63	335.02
III Total Income(I + II)	3,660.22	4,060.93	3,736.70	7,721.15	7,692.63	15,078.01
IV Expenses						
a) Cost of materials consumed	2,198.02	2,340.28	1,914.53	4,538.30	3,639.98	7,679.19
b) Purchase of stock-in-trade	4.82	23.38	9.09	28.20	19.08	42.38
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(48.69)	43.75	(128.86)	(4.94)	31.35	(222.08)
d) Excise Duty	-	405.15	365.14	405.15	765.54	1,497.18
e) Employee benefits expense	269.51	256.47	254.86	525.98	479.70	983.14
f) Finance costs	59.95	62.71	62.55	122.66	122.53	245.52
g) Depreciation and amortisation expense	173.96	166.85	150.70	340.81	292.82	609.15
h) Other expenses	561.73	627.72	542.98	1,189.45	1,064.44	2,177.16
Total expenses(IV)	3,219.30	3,926.31	3,170.99	7,145.61	6,415.44	13,011.64
V Profit before Exceptional Items and Tax (III-IV)	440.92	134.62	565.71	575.54	1,277.19	2,066.37
VI Exceptional Items	-	-	-	-	-	-
VII Profit before Tax	440.92	134.62	565.71	575.54	1,277.19	2,066.37
VIII Tax expense:						
(1) Current Tax	104.00	11.40	125.00	115.40	318.00	422.50
(2) Deferred Tax	37.00	16.69	55.42	53.69	82.97	192.79
IX Profit for the period (VII - VIII)	299.92	106.53	385.29	406.45	876.22	1,451.08
X Other Comprehensive Income(OCI)						
A(i) Items that will not be reclassified to profit or loss	(8.87)	(5.10)	(4.10)	(13.97)	(8.43)	(17.70)
(ii) Incometax relating to items that will not be reclassified to profit or loss	3.07	1.77	1.42	4.84	2.92	6.13
B(i) Items that will be reclassified to profit or loss	(5.03)	(5.04)	0.52	(10.07)	0.77	(8.06)
(ii) Incometax relating to items that will be reclassified to profit or loss	1.74	1.75	(0.18)	3.49	(0.27)	2.79
XI Total Comprehensive Income for the Period	290.83	99.91	382.95	390.74	871.21	1,434.24
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*	500.00	500.00	500.00	500.00	500.00	500.00
XIV Earnings Per Share (of Rs.10/- each) (not annualised):						
Basic (Rs. Per Share)	707.17	251.19	908.46	958.36	2,066.00	3,421.43
Diluted (Rs. Per Share)	707.17	251.19	908.46	958.36	2,066.00	3,421.43
XV Other Equity excluding Revaluation Reserve	-	-	-	-	-	8,540.18
XVI Debenture Redemption Reserve	96.02	92.31	81.24	96.02	81.24	88.62
XVII Net Worth				8,907.61	7,984.69	8,544.42
XVIII Debt-Equity Ratio**				0.15	0.20	0.18
XIX Debt service coverage Ratio***				4.23	17.79	11.18
XX Interest service coverage Ratio****				8.49	13.88	11.97

See accompanying Notes to the financial results

Standalone Statement of Assets and Liabilities		Rs.Crore	
Particulars	As at 30.09.2017	As at 31.03.2017	
	Unaudited	Audited	
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	5,767.19	5,474.35	
(b) Capital Work-in-Progress	864.65	846.96	
(c) Other Intangible Assets	19.28	13.23	
(d) Financial Assets			
(i) Investments	1,169.95	1,080.57	
(ii) Loans	8.59	3.68	
(iii) Other financial assets	14.52	14.13	
(e) Other non-current assets	287.39	339.22	
(2) Current Assets			
(a) Inventories	2,027.95	2,392.92	
(b) Financial Assets			
(i) Investments	2,330.78	2,313.78	
(ii) Trade Receivables	2,218.04	1,959.95	
(iii) Cash and cash Equivalents	216.87	178.35	
(iv) Bank balances other than Cash and Cash Equivalents	363.12	96.07	
(v) Other financial assets	11.29	10.08	
(c) Other current assets	242.85	236.33	
TOTAL ASSETS	15,542.47	14,959.62	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	4.24	4.24	
(b) Other Equity	8,903.37	8,540.18	
Total Equity	8,907.61	8,544.42	
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,195.57	1,238.32	
(b) Provisions	144.61	137.26	
(c) Deferred Tax Liabilities (Net)	581.03	535.67	
(d) Other non-current liabilities	23.54	27.74	
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	521.12	573.34	
(ii) Trade Payables	1,921.41	1,677.08	
(iii) Other Financial Liabilities	445.32	550.85	
(b) Other Current Liabilities	1,553.34	1,491.62	
(c) Provisions	136.24	120.88	
(d) Current Tax Liabilities (Net)	112.68	62.44	
Total Liabilities	6,634.86	6,415.20	
TOTAL EQUITY AND LIABILITIES	15,542.47	14,959.62	

Notes:

(1) Sales included in Revenue from operations for the Quarter ended 30th September,2017 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 unaudited standalone financial results for the Quarter and Half year ended 30th September,2017 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th November, 2017. The same have also been subjected to Limited 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 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 22.11.2017.

(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 Listed Secured Redeemable Non Convertible Debentures of the Company aggregating to Rs.500 Crore as on 30th September,2017 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.

(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 - 500 Crs	-	29 th May 2017	27 th May 2019	28 th May 2018

(9)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: 10th November, 2017

RAHUL MAMMEN MAPPILLAI
Managing Director