

MRF LIMITED

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Rs.Crore

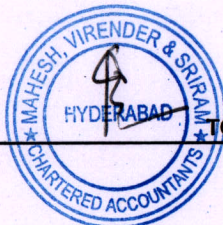
Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended 30th September,2018

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	3,928.16	3,855.55	3,591.11	7,783.71	7,562.87	15,227.07
II Other Income	76.69	51.64	69.11	128.33	158.28	282.48
III Total Income(I + II)	4,004.85	3,907.19	3,660.22	7,912.04	7,721.15	15,509.55
IV Expenses						
a) Cost of materials consumed	2,600.12	2,319.58	2,198.02	4,919.70	4,538.30	8,946.93
b) Purchase of stock-in-trade	10.09	10.98	4.82	21.07	28.20	44.89
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(243.06)	(11.37)	(48.69)	(254.43)	(4.94)	76.04
d) Excise Duty	-	-	-	-	405.15	405.15
e) Employee benefits expense	288.10	271.89	269.51	559.99	525.98	1,074.65
f) Finance costs	64.26	63.08	59.95	127.34	122.66	245.17
g) Depreciation and amortisation expense	199.77	186.74	173.96	386.51	340.81	705.34
h) Other expenses	691.91	669.15	561.73	1,361.06	1,189.45	2,409.47
Total expenses(IV)	3,611.19	3,510.05	3,219.30	7,121.24	7,145.61	13,907.64
V Profit before Exceptional Items and Tax (III-IV)	393.66	397.14	440.92	790.80	575.54	1,601.91
VI Exceptional Items	-	-	-	-	-	-
VII Profit before Tax	393.66	397.14	440.92	790.80	575.54	1,601.91
VIII Tax expense:						
(1) Current Tax	91.00	115.00	104.00	206.00	115.40	390.77
(2) Deferred Tax	39.62	21.40	37.00	61.02	53.69	118.86
IX Profit for the period from Continuing Operations (VII - VIII)	263.04	260.74	299.92	523.78	406.45	1,092.28
X Other Comprehensive Income(OCI)						
A(i) Items that will not be reclassified to profit or loss	(1.00)	(1.00)	(8.87)	(2.00)	(13.97)	(4.28)
(ii) Incometax relating to items that will not be reclassified to profit or loss	0.34	0.35	3.07	0.70	4.84	1.48
B(i) Items that will be reclassified to profit or loss	4.62	19.64	(5.03)	24.26	(10.07)	1.37
(ii) Incometax relating to items that will be reclassified to profit or loss	(1.61)	(6.86)	1.74	(8.48)	3.49	(0.46)
XI Total Comprehensive Income for the Period	265.39	272.87	290.83	538.26	390.74	1,090.39
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 for Continuing Operations (of Rs.10/- each) (not annualised):						
Basic (Rs. Per Share)	620.20	614.79	707.17	1,234.99	958.36	2,575.43
Diluted (Rs. Per Share)	620.20	614.79	707.17	1,234.99	958.36	2,575.43
XV Other Equity excluding Revaluation Reserve	-	-	-	-	-	9,599.96
XVI Debenture Redemption Reserve	110.81	107.10	96.02	110.81	96.02	103.40
XVII Net Worth				10,114.85	8,907.61	9,604.20
XVIII Debt-Equity Ratio **				0.14	0.15	0.16
XIX Debt service coverage Ratio ***				15.68	4.23	5.41
XX Interest service coverage Ratio ****				10.38	8.49	10.68

See accompanying Notes to the financial results



Standalone Statement of Assets and Liabilities		Rs.Crores	
		Standalone	
		As at 30.09.2018	As at 31.03.2018
Particulars		Unaudited	Audited
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment		6,577.07	6,057.84
(b) Capital Work-in-Progress		873.88	1,078.84
(c) Other Intangible Assets		16.39	17.47
(d) Financial Assets			
(i) Investments		1,364.94	1,092.42
(ii) Loans		17.07	14.09
(iii) Other financial assets		15.03	13.98
(e) Deferred Tax Asset(Net)		-	-
(f) Other non-current assets		524.22	342.31
(2) Current Assets			
(a) Inventories		2,548.76	2,172.07
(b) Financial Assets			
(i) Investments		3,140.07	3,054.02
(ii) Trade Receivables		2,166.74	2,135.92
(iii) Cash and cash Equivalents		58.75	98.79
(iv) Bank balances other than Cash and Cash Equivalents		61.13	40.62
(v) Loans		5.81	1.90
(vi) Other financial assets		7.01	8.64
(c) Other current assets		212.93	172.89
TOTAL ASSETS		17,589.80	16,301.80
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital		4.24	4.24
(b) Other Equity		10,110.61	9,599.96
Total Equity		10,114.85	9,604.20
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		1,085.81	1,319.33
(b) Provisions		157.42	152.74
(c) Deferred Tax Liabilities (Net)		687.81	619.01
(d) Other non-current liabilities		55.19	58.08
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		248.29	228.37
(ii) Trade Payables:			
(A) total outstanding dues of micro enterprises and Small enterprises and		4.50	17.33
(B) total outstanding dues of creditors other than micro enterprises and Small enterprises		2,537.80	1,981.63
(iii) Other Financial Liabilities		763.18	531.12
(b) Other Current Liabilities		1,651.67	1,638.90
(c) Provisions		151.50	142.83
(d) Current Tax Liabilities (Net)		131.78	8.26
Total Liabilities		7,474.95	6,697.60
TOTAL EQUITY AND LIABILITIES		17,589.80	16,301.80



Notes:

(1) Sales for the quarter ended 30th June, 2017 included in Revenue from operations for the half year ended 30th September, 2017 is gross of Excise duty. However, Sales included in Revenue from operations after 30th June, 2017 and subsequent periods is net of Goods and Service Tax.

(2) The above unaudited standalone financial results for the Quarter and Half year ended 30th September, 2018 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th November, 2018. 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 20.11.2018.

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

(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	-	28 th May 2018	27 th May 2019	27 th May 2019

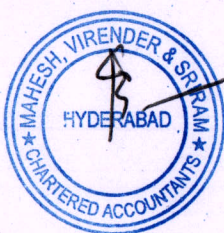
(9) The figures for the previous periods have been regrouped wherever necessary.

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

** Debt to Equity : Long Term Debts/(Total Net Worth - 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, 2018