



MRF

MRF Limited, Regd. Office : 114, Greams Road, Chennai 600 006

E-mail : mrfshare@mrfmail.com; Tel.: 044-28292777; Fax : 91-44-28295087

CIN : L25111TN1960PLC004306; Website: www.mrftyres.com

071/SH/SE/BOARD/October/2017/KGG/3
10th November, 2017 ✓

National Stock Exchange of India Ltd Exchange Plaza 5 th Floor Plot No.C/1G Block Bandra-Kurla Complex Bandra (E) Mumbai 400 051	Bombay Stock Exchange Ltd Floor 24 P J Towers Dalal Street Mumbai 400 001
--	--

Dear Sir,

Unaudited Financial Results & Limited Review Report for the quarter and half year ended 30th September, 2017 ✓

Please refer our letter dated 31st October, 2017. ✓

Enclosed please find copy of the Unaudited Financial Results for the quarter and half year ended 30th September, 2017 along with Limited Review Report by the Auditors of the Company. ✓

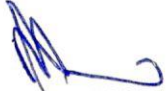
The above financial results were approved by the Board of Directors at its meeting held today, the 10th November, 2017. As part of the Unaudited Financial Results, the Company is also submitting a Statement of Assets & Liabilities as at 30th September, 2017. ✓

In the said Meeting, the Board of Directors has declared an Interim Dividend of Rs.3/-per equity share [30%] for the financial year ending 31st March, 2018. The Company has fixed 22nd November, 2017 [22.11.2017] as the record date for the purpose of payment of Interim Dividend. The Interim Dividend declared will be paid on or after 30th November, 2017 [30.11.2017]. ✓

The meeting of the Board of Directors of the Company commenced at 11.00 a.m and concluded at 12.45 p.m.

Thanking you.

Yours faithfully
For MRF LIMITED


RAVI MANNATH
COMPANY SECRETARY

MRF LIMITED						
Regd. Office: 114, Greaves Road, Chennai - 600 006						
CIN: L25111TN1960PLC004306; Website: www.mrf tyres.com; Email: mrfshare@mrfmail.com; Ph: 044-28292777 FAX: 28295087						
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.

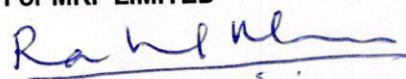
* Paid up Debt Capital represents Secured Redeemable Non-Convertible Debentures.

** 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



RAHUL MAMMEN MAPPIILLAI
Managing Director

Place: Chennai
Date: 10th November, 2017



SCA AND ASSOCIATES

501 D, POONAM CHAMBERS, A WING
Dr ANNIE BESANT ROAD, WORLI
MUMBAI – 400 018.

MAHESH, VIRENDER & SRIRAM

"BADHE HOUSE"
6-3-788/36&37A, DURGANAGAR COLONY
AMEERPET
HYDERABAD - 500 016

**"LIMITED REVIEW" REPORT ON THE STANDALONE FINANCIAL RESULTS OF MRF LTD FOR THE QUARTER AND HALF
YEAR ENDED 30th SEPTEMBER, 2017**

Independent Auditor's Review Report
To The Board of Directors,
MRF Ltd.,
114, Greams Road
Chennai – 600 006.

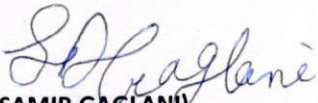
We have reviewed the accompanying statement of unaudited standalone financial results of MRF Limited ("the Company") for the quarter and half year ended 30th September, 2017 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the company. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

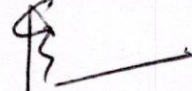
For SCA AND ASSOCIATES
Chartered Accountants
(Reg.No. 101174W)


(SAMIR GAGLANI)
Partner
M. No. 117496

Chennai, 10th November, 2017



For Mahesh, Virender & Sriram
Chartered Accountants
(Reg.No.001939S)


(B.R. MAHESH)
Partner
M. No. 18628

