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

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CIN : L25111TN1960PLC004306; Website : www.mrftyres.com

COURIER

071/SH/SE/BM-April-2015/KGG-(1)
23rd April, 2015

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
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Dear Sir,

UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND SIX MONTHS ENDED 31.03.2015.

Please refer to our letter dated 7th April, 2015.

Enclosed please find copy of the Unaudited Financial Results for the quarter and six months ended 31st March, 2015 which was approved at the meeting of the Board of Directors of our Company held today the April 23, 2015. As part of the unaudited financial results for the half year, the Company is also submitting a Statement of Assets & Liabilities as at the end of the half year.

We have made arrangements for publication of the results in the newspapers within the stipulated period and a copy of the same will be sent to you after publication.

Thanking you,

Yours faithfully,
For MRF LIMITED,


RAVI MANNATH
COMPANY SECRETARY



Regd. Office: 114, Greams Road, Chennai - 600 006

CIN: L25111TN1960PLC004306; Website: www.mrfyres.com; Email: mrfshare@mrfmail.com; Ph: 044-28292777

Statement of Standalone Unaudited Results for the Quarter and Six months ended 31st MARCH, 2015

Rs. Lakhs

PARTICULARS	Quarter Ended				Six Months Ended		Year Ended 30.09.2014 (Audited)
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
1 Income from Operations							
(a) Gross Sales/Income from Operations	367777	372040	366068	739817	720145	1464094	
Less:Excise duty	36716	36872	36328	73588	70693	145121	
Net Sales/Income from Operations	331061	335168	329740	666229	649452	1318973	
(b) Other Operating Income	142	133	151	275	496	785	
Total income from operations (net)	331203	335301	329891	666504	649948	1319758	
2 Expenses							
a) Cost of materials consumed	189210	203140	216564	392350	425186	829890	
b) Purchases of stock-in-trade	944	506	655	1450	4669	6122	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5)	(9571)	(506)	(9576)	(4550)	1918	
d) Employee benefits expense	19903	20223	18581	40126	36112	73269	
e) Depreciation and amortisation expense	10942	11600	10641	22542	20575	42309	
f) Other Expenses	58156	58370	53348	116526	105396	215765	
Total Expenses	279150	284268	299283	563418	587388	1169273	
3 Profit from Operations before Other Income, finance costs and exceptional items (1-2)	52053	51033	30608	103086	62560	150485	
4 Other Income	2074	2562	1075	4636	2069	6562	
5 Profit from Ordinary activities before finance costs and exceptional items (3+/- 4)	54127	53595	31683	107722	64629	157047	
6 Finance costs	6365	6019	6296	12384	12153	23158	
7 Profit from Ordinary activities after finance costs but before exceptional items (5+/-6)	47762	47576	25387	95338	52476	133889	
8 Exceptional items	-	-	-	-	-	-	
9 Profit from Ordinary activities before tax (7 +/(-)8)	47762	47576	25387	95338	52476	133889	
10 Tax Expense	14500	15225	8300	29725	17400	44100	
11 Net Profit from ordinary activities after tax (9-10)	33262	32351	17087	65613	35076	89789	
12 Extraordinary items	-	-	-	-	-	-	
13 Net Profit for the period (11 +/(-) 12)	33262	32351	17087	65613	35076	89789	
14 Paid-up Equity Share Capital (Face value of Rs. 10/- each)	424	424	424	424	424	424	
15 Paid-up Debt Capital of the Company *	57000	63500	63500	57000	63500	63500	
16 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	451340	
17 Debenture Redemption Reserve(Cumulative)	7472	8636	7037	7472	7037	8177	
18 Earnings Per Share (Face value Rs. 10/- each) Basic and diluted EPS (Rs. Per Share)	784.28	762.78	402.87	1547.06	827.04	2117.09	
19 Debt Equity Ratio**	-	-	-	0.29	0.31	0.29	
20 Debt Service Coverage Ratio***	-	-	-	7.40	4.75	6.10	
21 Interest Service Coverage Ratio****	-	-	-	10.75	7.22	8.86	
See accompanying Notes to the financial results							

PART II

Select Information for the Quarter and Six months ended 31st MARCH, 2015

Select Information for the Quarter and Six months ended 31st MARCH, 2015						
PARTICULARS	Quarter Ended			Six Months Ended		Year Ended 30.09.2014
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding -	No. of Shares % of Shareholding					
	3082564 72.68%	3086556 72.78%	3081828 72.67%	3082564 72.68%	3081828 72.67%	3083366 72.70%
2 Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- No. of Shares	5400	6550	6550	5400	6550	6550
-(As a % of the total shareholding of promoter and promoter group)	0.47%	0.57%	0.56%	0.47%	0.56%	0.57%
-(As a % of the total share capital of the Company)	0.13%	0.15%	0.15%	0.13%	0.15%	0.15%
b) Non-encumbered						
- No. of Shares	1153179	1148037	1152765	1153179	1152765	1151227
-(As a % of the total shareholding of promoter and promoter group)	99.53%	99.43%	99.44%	99.53%	99.44%	99.43%
-(As a % of the total share capital of the Company)	27.19%	27.07%	27.18%	27.19%	27.18%	27.15%

Particulars	Quarter ended 31.03.2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	3
Received during the quarter	4
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	1

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Standalone Statement of Assets and Liabilities		(Rs. Lakhs)	
Particulars		As at 31.03.2015 (Unaudited)	As at 30.09.2014 (Audited)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
a) Share Capital		424	424
b) Reserves and Surplus		516952	451340
	Sub-total- shareholders' funds	517376	451764
2 Non-current liabilities			
(a) Long-term borrowings		131536	119875
(b) Deferred tax liabilities (net)		25856	23531
(c) Other long-term liabilities		115005	114484
(d) Long-term provisions		10176	9185
	Sub-total- Non-current liabilities	282573	267075
3 Current liabilities			
(a) Short-term borrowings		81924	61625
(b) Trade payables		117242	113972
(c) Other current liabilities		58181	53929
(d) Short-term provisions		19261	31331
	Sub-total-Current liabilities	276808	260857
	TOTAL- EQUITY AND LIABILITIES	1076557	979696
B ASSETS			
1 Non-Current assets			
(a) Fixed Assets		459920	405536
(b) Non current Investments		55743	15176
(c) Long-term loans and advances		23939	22427
(d) Other non-current assets		4807	4211
	Sub-total- Non Current assets	544409	447350
2 Current Assets			
(a) Current Investments		92615	93615
(b) Inventories		186538	179970
(c) Trade receivables		170004	170847
(d) Cash and Cash equivalents		65213	70767
(e) Short-term loans and advances		15909	13675
(f) Other current assets		1869	3472
	Sub-total- Current assets	532148	532346
	TOTAL ASSETS	1076557	979696

Notes:

- 1) The above unaudited standalone results have been subjected to Limited Review by the Statutory Auditors, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23rd April, 2015.
- 2) The Company is dealing mainly in rubber products and has no other reportable segment.
- 3) In terms of the proviso to clause 3(i) of Part A of Schedule II to the Companies Act, 2013(, the AcI), the Company has, after technical assessment, decided to retain the useful life hitherto adopted for certain categories of fixed assets, which are in certain cases, different from those prescribed in Schedule II to the Act. The Company believes that based on the policy followed by it of continuous and periodic assessment, the estimated useful life adopted so far is appropriate. Accordingly, Depreciation on Fixed Assets has been charged on a provisional basis subject to final adjustment, if any, before the year end. The above change has resulted in lower depreciation for the quarter ending Mar'15 of Rs.469 Lakhs and for the half year ending Mar'15 by Rs.1146 Lakhs. Further, consequent to Notification GSR 627(E) dated August 29, 2014 amending Para 7(b) under Schedule II, Company has charged off transitional depreciation amounting to Rs.669 Lakhs to Statement of Profit and Loss during the quarter ending 31st December, 2014.

- Paid up Debt Capital represents Secured Redeemable Non-Convertible Debentures.
- ** Debt to Equity : Long Term Debt/Total Net Worth
- *** Debt Service Coverage Ratio : EBDIT/(Interest + Principal Repayment during the year)
- ****Interest Service Coverage Ratio : EBDIT/Interest Expenses

WIDE OUR REPORT DATED 23.04.2015

For MRF LIMITED

Place: Chennai
Date: 23.04.2015

For Sastri & Sh. H
Chartered Accountants
C. R. Kumar-Partner

For MM Nissim And Co.,
Chartered Accountants
N. Krishnakumar-Partner

MANAGING DIRECTOR
ARUN MAMMEN