



MRF

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

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

CIN : L25111TN1960PLC004306; Website : www.mrf tyres.com

071/SH/SE/BOARD/MAY-2016/KGG

03rd May, 2016

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,

AUDITED FINANCIAL RESULTS FOR THE 18 MONTHS PERIOD ENDED 31ST MARCH, 2016

Please refer to our letter dated 20th April, 2016.

Pursuant to the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the following:

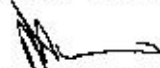
1. Audited financial results (standalone and consolidated) for the 18 months period ended 31st March, 2016 as approved by the Board of Directors in the Board Meeting held today.
2. Auditors' Report for audited financial results for both standalone and consolidated for the 18 months period ended 31st March, 2016.
3. Form A duly signed, for both standalone and consolidated.
4. Board of Directors have recommended a final dividend of Rs.94/- each per share on paid-up equity share capital of the Company. The Company has already declared and paid two interim dividends of Rs.3/- each per share for the above period. With the recommendation of final dividend of Rs.94/- per share, the total dividend for the above period works out to Rs.100/- per share.
5. The Register of Members will remain closed from 05th August, 2016, to 11th August, 2016 (both days inclusive) for the purpose of payment of dividend.
6. The date of payment of dividend is on or after 19th August, 2016 subject to the approval of the shareholders in the ensuing Annual General Meeting.
7. The Annual General Meeting of the Company is scheduled to be held on 11th August, 2016.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m and concluded at 2.00 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For MRF LIMITED,


RAVI MANNATH
COMPANY SECRETARY

INTIMATION OF BOOK CLOSURE**Name of Company : MRF LIMITED**

Type of Security	Book Closure		Record Date	Purpose
	From	To		
Equity Shares	05.08.2016	11.08.2016	11.08.2016	For payment of Final Dividend for the 18 months period ended 31 st March, 2016 to those Shareholders whose names appear on the Register of Members on 11 th August, 2016.

Date : 03rd May, 2016
Place : Chennai

For MRF LIMITED,


RAVI MANNATH
COMPANY SECRETARY

MRF LIMITED

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

CIN: L29111TN1980PLG004308; Website: www.mrfmtyres.com; Email: mrf@mrfmtyres.com; Ph: 944-2829777 FAX: 28280067

Statement of Standalone/Consolidated Financial Results for the Quarter and 18 months Period ended 31ST MARCH, 2016										Rs. Lakhs	
PARTICULARS	Quarter Ended			18 months Period ended		Previous Accounting Year for 12 months ended		18 months Period ended		Consolidated Previous Accounting Year for 12 months ended	
	31.03.2016			31.03.2016		30.09.2014		31.03.2016		30.09.2014	
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1 Income from Operations											
(a) Gross Sales/Income from Operations	3,82,246	3,62,849	3,67,777	22,49,536	14,64,094	22,82,881	14,78,897	22,82,881	14,78,897	22,82,881	14,78,897
Less: Excise Duty	38,816	37,213	36,716	2,27,741	1,45,121	2,31,340	1,46,793	2,31,340	1,46,793	2,31,340	1,46,793
Net Sales/Income from Operations	3,43,830	3,25,636	3,31,061	20,21,795	13,18,973	20,51,541	13,32,104	20,51,541	13,32,104	20,51,541	13,32,104
(b) Other Operating Income	1,325	474	142	2,99	785	2,589	785	2,589	785	2,589	785
Total Income from operations (net)	3,44,855	3,26,090	3,31,203	20,24,394	13,19,758	20,54,220	13,32,889	20,54,220	13,32,889	20,54,220	13,32,889
2 Expenses											
a) Cost of materials consumed	1,72,778	1,81,351	1,89,210	11,16,291	8,29,890	11,24,913	8,38,003	11,24,913	8,38,003	11,24,913	8,38,003
b) Purchase of stock-in-trade	947	484	944	3,889	6,122	3,976	6,206	3,976	6,206	3,976	6,206
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	13,517	(7,058)	(5)	(1,495)	1,918	(1,448)	1,441	(1,448)	1,441	(1,448)	1,441
d) Employee benefits expense	22,880	22,879	19,903	1,28,327	73,289	1,30,948	74,239	1,30,948	74,239	1,30,948	74,239
e) Depreciation and amortisation expense	13,981	12,743	10,942	73,476	42,309	73,712	42,368	73,712	42,368	73,712	42,368
f) Other expenses	83,549	54,837	59,156	3,47,400	2,15,765	3,60,139	2,18,863	3,60,139	2,18,863	3,60,139	2,18,863
Total expenses	2,87,343	2,55,036	2,79,150	16,87,888	11,69,273	16,92,240	11,81,140	16,92,240	11,81,140	16,92,240	11,81,140
3 Profit from operations before other income, finance costs and exceptional items (1-2)	57,812	61,054	52,053	3,56,506	1,50,485	3,61,980	1,51,749	3,61,980	1,51,749	3,61,980	1,51,749
4 Other income	893	2,257	2,074	18,493	6,562	18,651	6,690	18,651	6,690	18,651	6,690
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	58,305	63,311	54,127	3,74,999	1,57,047	3,80,631	1,58,439	3,80,631	1,58,439	3,80,631	1,58,439
6 Finance costs	5,715	5,396	6,365	33,972	23,158	34,364	23,170	34,364	23,170	34,364	23,170
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	52,590	57,915	47,762	3,41,027	1,33,889	3,46,267	1,35,269	3,46,267	1,35,269	3,46,267	1,35,269
8 Exceptional items	-	-	-	-	-	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	52,590	57,915	47,762	3,41,027	1,33,889	3,46,267	1,35,269	3,46,267	1,35,269	3,46,267	1,35,269
10 Tax expense	16,000	19,100	14,500	1,08,255	44,100	1,09,696	44,476	1,09,696	44,476	1,09,696	44,476
11 Net Profit from ordinary activities after tax (8-10)	37,590	38,816	33,262	2,32,772	89,789	2,36,571	90,793	2,36,571	90,793	2,36,571	90,793
12 Extraordinary items (net of tax expense (Rs.0))	-	-	-	-	-	-	-	-	-	-	-
13 Net Profit for the period (11+12)	37,590	38,816	33,262	2,32,772	89,789	2,36,571	90,793	2,36,571	90,793	2,36,571	90,793
14 Share of Profit/(Loss) of associates	-	-	-	-	-	-	-	-	-	-	-
15 Minority interest	-	-	-	-	-	-	-	-	-	-	-
16 Net Profit after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	37,590	38,816	33,262	2,32,772	89,789	2,36,571	90,793	2,36,571	90,793	2,36,571	90,793
14 Paid-up Equity Share Capital (Face value of Rs. 10/- each)	424	424	424	424	424	424	424	424	424	424	424
15 Paid up Debt Capital	50,000	67,000	57,000	50,000	63,500	50,000	63,500	50,000	63,500	50,000	63,500
16 Reserves including Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	6,79,009	4,51,340	6,85,152	4,53,531	6,85,152	4,53,531	6,85,152	4,53,531
17 Debenture Redemption Reserve	7,364	8,785	7,472	7,364	8,177	7,364	8,177	7,364	8,177	7,364	8,177
18 Earnings Per Share/ before extraordinary items (of Rs. 10/- each) (not annualised)	888.33	915.20	784.28	5,488.44	2,117.09	5,578.88	2,141.89	5,578.88	2,141.89	5,578.88	2,141.89
Basic and diluted (Rs. Per Share)	888.33	915.20	784.28	5,488.44	2,117.09	5,578.88	2,141.89	5,578.88	2,141.89	5,578.88	2,141.89
19 Earnings Per Share/ after extraordinary items (of Rs. 10/- each) (not annualised)	888.33	915.20	784.28	5,488.44	2,117.09	5,578.88	2,141.89	5,578.88	2,141.89	5,578.88	2,141.89
Basic and diluted (Rs. Per Share)	888.33	915.20	784.28	5,488.44	2,117.09	5,578.88	2,141.89	5,578.88	2,141.89	5,578.88	2,141.89
20 Debt Equity Ratio	-	-	-	0.23	0.29	0.23	0.29	0.23	0.29	0.23	0.29
21 Debt Service Coverage Ratio	-	-	-	9.47	8.10	9.51	8.15	9.47	8.10	9.51	8.15
22 Interest Service Coverage Ratio	-	-	-	13.20	8.86	13.38	7.93	13.38	7.93	13.38	7.93

See accompanying Notes to the Financial Results

Standardised Consolidated Statement of Assets and Liabilities Particulars	Standalone			Consolidated	
	As at 31.03.2016 (18 months) (Audited)	As at 30.09.2014 (12 months) (Audited)	As at 31.03.2018 (18 months) (Audited)	As at 30.09.2014 (12 months) (Audited)	As at 31.03.2018 (18 months) (Audited)
A. EQUITY AND LIABILITIES					
1 Shareholders' funds					
a) Share Capital	424	424	424	424	424
b) Reserves and Surplus	6,79,009	4,51,340	6,89,951	4,53,531	6,89,951
c) Money received against Share Warrants	-	-	-	-	-
Sub-total: shareholders' funds	6,79,433	4,51,764	6,90,375	4,53,955	6,90,375
2 Share application money pending allotment	-	-	-	-	-
3 Minority Interest	-	-	12	-	11
4 Non-current Liabilities					
(a) Long-term borrowings	1,48,508	1,18,875	1,48,509	1,19,875	1,48,509
(b) Deferred tax liabilities (net)	29,886	23,531	29,804	23,547	29,804
(c) Other long-term liabilities	1,22,713	1,14,484	1,22,713	1,14,484	1,22,713
(d) Long-term provisions	12,897	9,185	12,916	9,200	12,916
Sub-total: Non-current Liabilities	3,14,004	2,67,075	3,14,042	2,67,106	3,14,042
5 Current Liabilities					
(a) Short-term borrowings	48,843	61,825	88,559	61,825	88,559
(b) Trade payables	1,53,858	1,13,872	1,13,680	1,15,030	1,13,680
(c) Other current liabilities	61,855	53,929	63,547	54,268	63,547
(d) Short-term provisions	23,020	31,331	18,883	31,404	18,883
Sub-total: Current Liabilities	2,87,474	2,60,857	2,84,669	2,62,327	2,84,669
TOTAL: EQUITY AND LIABILITIES	12,80,911	9,79,896	12,89,098	9,83,396	12,89,098
B. ASSETS					
1 Non-Current assets					
(a) Fixed Assets	5,65,220	4,05,536	5,66,756	4,06,340	5,66,756
(b) Goodwill on consolidation	-	-	-	-	-
(c) Non-current Investments	94,515	15,176	92,351	13,618	92,351
(d) Deferred Tax Asset(Net)	-	-	-	94	-
(e) Long-term Loans and advances	24,705	20,350	24,019	25,174	24,019
(f) Other non-current assets	300	288	300	288	300
Sub-total: Non Current assets	6,84,740	4,47,350	6,83,426	4,45,514	6,83,426
2 Current Assets					
(a) Current Investments	1,84,416	93,615	1,85,475	94,501	1,85,475
(b) Inventories	1,87,974	1,79,970	1,89,981	1,82,625	1,89,981
(c) Trade receivables	1,83,172	1,70,847	1,83,873	1,71,536	1,83,873
(d) Cash and Cash equivalents	8,045	70,767	12,607	72,761	12,607
(e) Short-term loans and advances	32,235	15,304	33,334	15,230	33,334
(f) Other current assets	329	1,753	402	1,232	402
Sub-total: Current assets	5,98,171	5,32,346	6,05,672	5,37,885	6,05,672
TOTAL ASSETS	12,80,911	9,79,896	12,89,098	9,83,396	12,89,098

MRF LIMITED

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

CIN: L25111TN1960PLC004306; Website: www.mrfm.com; Email: mrfm@mrfm.com; Ph: 044-28292777 FAX: 28295087

Statement of Standalone/Consolidated Financial Results for 18 months Period ended 31ST MARCH, 2016

Particulars	Standalone		Consolidated	
	18 months Period ended 31.03.2016	Previous Accounting Year for 12 months ended 30.09.2014	18 months Period ended 31.03.2016	Previous Accounting Year for 12 months ended 30.09.2014
	Audited	Audited	Audited	Audited
Income from Operations				
(a) Gross Sales/Income from Operations	22,49,536	14,64,094	22,82,961	14,78,897
Less: Excise duty	2,27,741	1,45,121	2,31,340	1,46,753
Net Sales/Income from Operations	20,21,795	13,18,973	20,51,621	13,32,144
(b) Other Operating Income	2,599	785	2,599	785
Total Income from operations (net)	20,24,394	13,19,758	20,54,220	13,32,929
Net Profit from ordinary activities after tax	2,32,772	89,789	2,36,600	90,832
Net Profit for the period after tax (after Extraordinary Items)	2,32,772	89,789	2,36,600	90,832
Equity Share Capital (Face value of Rs.10/- each)	424	424	424	424
Reserves/ excluding Revaluation Reserves as per balance sheet of previous accounting year)	6,79,009	4,51,340	6,85,152	4,53,531
Earnings Per Share (before extraordinary items) (of Rs.10/- each)				
Basic and diluted (Rs. Per Share)	5,488.44	2,117.09	5,578.68	2,141.69
Earnings Per Share (after extraordinary items) (of Rs.10/- each)				
Basic and diluted (Rs. Per Share)	5,488.44	2,117.09	5,578.68	2,141.69

Note: The above is an extract of the detailed format of the Standalone and the Consolidated Financial Results for the 18 months period ended 31/03/2016 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are also available on the Stock Exchange websites - www.nseindia.com & www.bseindia.com

For MRF LIMITED


(ARUN MAMMEN)
Managing Director

Place: Chennai

Date: 03rd May, 2016

Notes:

- 1) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 03rd May, 2016.
- 2) The Board has recommended a Final Dividend of Rs. 84/- per share which along with the 2 interim Dividends of Rs. 3/- each already paid works out to Rs. 100/- per equity share of Rs. 10/- (i.e. 1000 %) for 18 months period ended 31st March, 2016.
- 3) Provision for Taxation has been made in respect of income presently determined, subject to appropriate readjustment on final determination of income for the Relevant Previous Year as per Income Tax Act, 1961.
- 4) The Company is dealing mainly in rubber products and has no other reportable segment.
- 5) Figures of the quarter ended March 31, 2016 are the balancing figures between Audited figures in respect of 18 months period and published 15 months period.
- 6) The Company retained its domestic credit rating of AAA from CARE for Long-term and Short-term Banking facilities and AAA from CARE and AA+ from ICRA for Non Convertible Debentures.
- 7) The Rated Non-Convertible Debentures aggregating to Rs.500 Crores as on 31st March, 2016 are secured by way of a legal mortgage of Company's Land at Gujarat and hypothecation by way of a first charge of Plant and Machinery at the Company's Plants at Perambalur, near Tiruchy, Tirunelveli, and the asset cover exceeds hundred percent of the principal amount of the said debentures.
- 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 redemptions)	Interest
1	Non-Convertible Debentures - 200 Crs	18 th Jan 2016	18 th Jan 2016	-	-
2	Non-Convertible Debentures - 500 Crs	-	27 th May 2015	27 th May 2019	27 th May 2016

9) Previous Year's figures have been regrouped whenever necessary

* 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 18 months period)

****Interest Service Coverage Ratio : EBDIT/Interest Expenses

FAIR MRF LIMITED

(ARUN MAMMEN)
 Managing Director

Place: Chennai
 Date: 03rd May, 2016



MRF

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

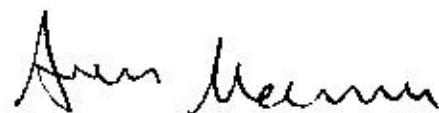
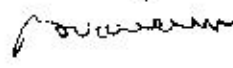
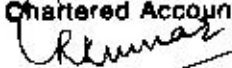
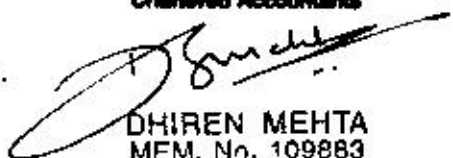
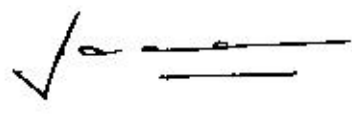
Email : mrfshare@mrfmail.com ; Tel.:044-28292777; Fax : 91-44-28295087

CIN : L25111TN1960PLC004306; Website : www.mrftyres.com

FORM A

(For audit report with unmodified opinion)

[Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the company	MRF LIMITED
2.	Annual financial statements for the year ended	31 st March, 2016 (Standalone)
3.	Type of Audit observation	Un-Modified
4.	Frequency of observation	Not Applicable
5.	To be signed by- • Managing Director • Vice-President - Finance • Auditors of the company • Jacob Kurian Chairman, Audit Committee	x   For Sastri & Shah Chartered Accountants 1.  C.B. Kumar - Partner For M M Nissim & Co. Chartered Accountants 2.  DHIREN MEHTA MEM. No. 109883 x 

Place : Chennai

Date : 03rd May, 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MRF LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **MRF LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the period then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, its profit and its cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the "Annexure A" - a statement on the matters specified in paragraphs 3 and 4 of the Order.

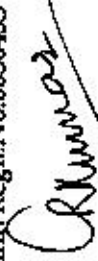
As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 27 (r) (iv) to the financial statements;
 - ii. The Company has long-term contracts including derivative contracts for which there were no material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company during the period ended 31st March, 2016.

For Sastri & Shah
Chartered Accountants
Firm Regn.No.003643S



(C. R. Kumar)
Partner
Mem.No.26143
Place: Chennai
Date: May 03, 2016

For M. M. NISSIM & CO.
Chartered Accountants
Firm Regn.No.107122W



(Dhiren Mehta)
Partner
Mem.No.109883



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MRF LIMITED

- i) In respect of its Fixed Assets:
- a) The company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets;
 - b) As explained to us, the Assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification;
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the company the title deeds of immovable properties are held in the name of the Company.
- ii) The inventory has been physically verified by the management during the period. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. As regards materials lying with third parties, confirmations have been obtained;
- iii) The company has not granted any loans, secured or unsecured during the period to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly the clauses 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the investments made and corporate guarantees given to the subsidiary companies.
- v) The Company has complied with the directives issued by Reserve Bank of India and the Provisions of Section 73 to 76 of the Act, and the rules framed thereunder with regard to deposits accepted from the public. We are informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal on the Company.
- vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.



vii) a) The company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities, where applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.

b) According to the records of the company, the dues outstanding of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statute and nature of dues	Financial year to which the matter pertains	Forum where the dispute is pending	Rs Crore
CENTRAL SALES TAX ACT, 1956 & VAT LAWS			
Sales tax / VAT and penalty	2002-03, 2005-06 to 2011-12, 2013-14 to 2015-16	Appellate Commissioner	7.92
	1997-98 to 2007-08, 2009-10, 2010-11 & 2015-16	Appellate Tribunal	10.20
	1996-97, 2007-08, 2012-13 to 2015-16	High Court	6.76
	1996-97, 2000-01 & 2001-02	Supreme Court	0.01
CUSTOMS ACT, 1962			
Customs Duty and penalty	1992-93 to 1994-95	High Court	74.89
CENTRAL EXCISE ACT, 1944			
Excise duty and penalty	1997-98 & 2006-07 & 2013-14	Appellate Commissioner	0.36
	1993-94, 1999-2000 to 2001-2002	Appellate Tribunal	0.29
	2007-02	Supreme Court	0.06
INCOME TAX, 1961			
Income Tax	2001-02, 2003-04, 2007-08, 2009-10, 2010-11 & 2011-12	High Court	16.83

viii) The company has not defaulted in repayment of its loans or borrowings to banks and debenture holders.

ix) The Company has not raised any moneys by way of Initial public offer or further Public offer (Including debt instruments), during the period. Moneys raised by way of Term Loan were applied for the purpose for which those are raised.

x) On the basis of our examination and according to the information and explanations given to us, no fraud by the Company or any material fraud on the company by its officers or employees has been noticed or reported during the period, nor have we been informed of any such case by the management.



- xi) The managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii) The company is not a nidhi Company and accordingly provisions of clause (xii) of Para 3 of the order are not applicable to the Company.
- xiii) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and 188 of the Act, and the details have been disclosed in the Financial statements in Note no.27 (i) as required by the applicable accounting standards.
- xiv) The company has not made any preferential allotment or private placement of share or fully or partly convertible debentures during the period and accordingly provisions of clause (xiv) of Para 3 of the Order are not applicable to the Company.
- xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly provisions of clause (xv) of Para 3 of the Order are not applicable to the company.
- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions clause (xvi) of Para 3 of the Order are not applicable to the Company.

For Sastri & Shah
Chartered Accountants
Firm Regn.No.003643S



(C.R. Kumar)

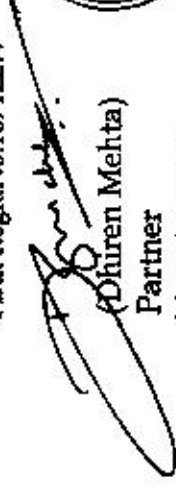
Partner

Mem.No.26143

Place: Chennai

Date: May 03, 2016

For M. M. NISSIM & CO.
Chartered Accountants
Firm Regn.No.107122W



(Dhuren Mehta)

Partner

Mem.No.109883





MRF

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

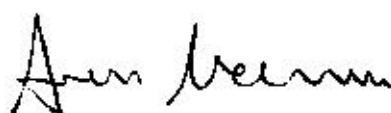
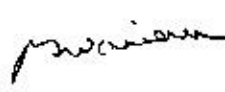
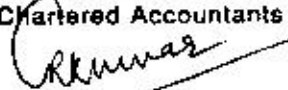
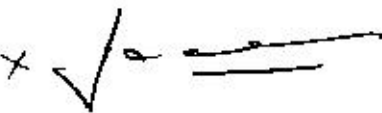
Email : mrfshare@mrfmail.com ; Tel.:044-28292777; Fax : 91-44-28295087

CIN : L25111TN1960PLC004306; Website : www.mrftyres.com

FORM A

(For audit report with unmodified opinion)

[Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the company	MRF LIMITED
2.	Annual financial statements for the year ended	31 st March, 2016 (Consolidated)
3.	Type of Audit observation	Un-Modified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	Managing Director	x 
	Vice-President - Finance	
	Auditors of the company	For Sastri & Shah Chartered Accountants 1.  C.R. Kumar - Partner For M M Nissim & Co. Chartered Accountants 2.  OHIREN MEHTA MEM. No. 109883
	Jacob Kurian Chairman, Audit Committee	x 

Place : Chennai

Date : 03rd May, 2016

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MRF LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of MRF LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 (hereinafter referred to as "the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards, specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material mis-statements, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the period ended on that date.



Other Matters

In respect of the financial statements of certain subsidiaries, we did not carry out the audit. These financial statements have been audited by other auditors whose reports have been furnished to us by the management, and our opinion, on the consolidated financial statements, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of Sub-Section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. The details of assets, revenues and net cash flows in respect of these subsidiaries to the extent to which they are reflected in the consolidated financial statements are given below:

	Year/period ended	Total Assets	Total Revenues	Net Cash inflows / (Outflows)
				(Rs. Crore)
A. Indian Subsidiary	31.03.2016	33.40	143.49	(1.44)
B. Foreign Subsidiaries	31.03.2016	33.53	26.74	24.55

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

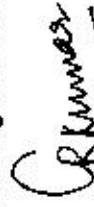
Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account, as required by the law relating to preparation of the aforesaid Consolidated Financial Statements, have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account, maintained for the purpose of preparation of the Consolidated Financial Statements.



- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the report of other auditors, in respect of entities audited by them, for all the entities incorporated in India, none of the directors of the Holding Company and subsidiaries incorporated in India, is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies ("Audit and Auditors") Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 28 (i) (iv) to the consolidated financial statements.
 - The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the subsidiary companies incorporated in India.

For Sastri & Shah
Chartered Accountants
Firm Regn.No.003643S

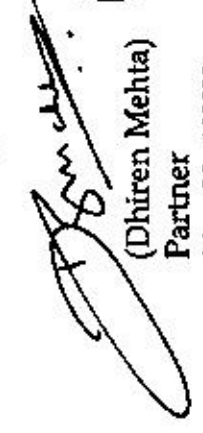


(C.R. Kumar)
Partner
Mem.No.26143

Place: Chennai

Dated: May 03, 2016

For M. M. NISSIM & CO.
Chartered Accountants
Firm Regn.No.107121W



(Dhiren Mehta)
Partner
Mem.No.109883



PRESS RELEASE

MRF has increased its total income to Rs 22706.28 Crore for the 18 months period ended 31st March,2016 as against Rs. 14714.41 Crore for the previous 12 months ended 30th September,2014. The Profit before taxation stood at Rs. 3410.27 Crore for the 18 months period ended 31st March,2016 as against Rs 1338.89 Crore for the previous 12 months ended 30th September,2014. After making provision for Income Tax, the net profit for the 18 months period ended 31st March,2016 is Rs. 2327.72 Crore as against Rs 897.89 Crore for the previous 12 months ended 30th September,2014.

The Company's exports for the 18 months period ended 31st March,2016 was at Rs. 1856 Crore as against Rs 1332 Crore for the previous 12 months ended 30th September,2014.

The Board of Directors today recommended a final dividend of Rs 94/- per share [940%] for the 18 months period ended 31st March,2016. With the two interim dividends of Rs.3/- each paid during the above period, the aggregate dividend for the period is Rs 100/-per share [1000%].

During the year October 2014 - March 2016, the Company won the Forbes Super 50 Company Award and the Brandz Top 50 Award for being one of the country's most valuable brands, and has also been awarded the "Top Export Award" by the Chemical And Allied Products Export Promotion Council, India (CAPEXIL) and "Highest Export Award" by the All India Rubber Industries Association for 2015-2016.

The worst seems to be over for the Heavy Commercial Vehicle industry and the current production trends indicate an upswing. This augurs well for the Replacement market demand in the long term. The 2-Wheeler and Passenger Car segments continue to be flat in view of the low demand from rural India and it is expected that a normal monsoon may revive demand.

Place: Chennai

Date : 03.05.2016