



# 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/February-2019/KGG/3  
7<sup>th</sup> February, 2019 ✓

National Stock Exchange of India Ltd Exchange Plaza 5 <sup>th</sup> 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 & Limited Review Report for the quarter and nine months ended 31<sup>st</sup> December, 2018** ✓

Please refer our letter dated 28<sup>th</sup> January, 2019. ✓

Enclosed please find copy of the Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2018 along with Limited Review Report by the Auditors of the Company. The above financial results was approved by the Board of Directors at its meeting held today, the 7<sup>th</sup> February, 2019. ✓

In the said Meeting, the Board of Directors has declared a Second Interim Dividend of Rs.3/-per equity share [30%] for the financial year ending 31st March, 2019. The Company has fixed 19<sup>th</sup> February, 2019 [19.02.2019] as the record date for the purpose of payment of Second Interim Dividend. The Interim Dividend declared will be paid on or after 25<sup>th</sup> February, 2019 [25.02.2019]. ✓

The meeting of the Board of Directors of the Company commenced at 11.00 a.m and concluded at 1.00.. p.m. ✓

Thanking you.

Yours faithfully  
For MRF LIMITED

  
S DHANVANTH KUMAR  
COMPANY SECRETARY

**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 NINE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2018**

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

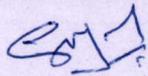
We have reviewed the accompanying statement of unaudited standalone financial results of MRF Limited (“the Company”) for the quarter and nine months ended 31<sup>st</sup> December, 2018 (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> 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 the statement 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 of the SEBI ( Listing Obligations and Disclosure Requirements ) Regulations, 2015 read with SEBI circular CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> 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)



(SHIVRATAN AGARWAL)  
Partner  
M. No. 104180

Chennai, 7<sup>th</sup> February, 2019



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



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



**MRF LIMITED**

Regd. Office: 114, Greams 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 Nine months ended 31st December, 2018**

PARTICULARS	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	4,033.76	3,893.54	3,798.82	11,763.55	11,361.69	15,227.07
II Other Income	125.75	111.31	44.83	308.00	203.11	282.48
III Total Income( I + II )	4,159.51	4,004.85	3,843.65	12,071.55	11,564.80	15,509.55
IV Expenses						
a) Cost of materials consumed	2,712.49	2,600.12	2,195.77	7,632.19	6,734.07	8,946.93
b) Purchase of stock-in-trade	5.99	10.09	7.39	27.06	35.59	44.89
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(244.84)	(243.06)	15.98	(499.27)	11.04	76.04
d) Excise Duty	-	-	-	-	405.15	405.15
e) Employee benefits expense	297.92	288.10	276.75	857.91	802.73	1,074.65
f) Finance costs	63.14	64.26	57.68	190.48	180.34	245.17
g) Depreciation and amortisation expense	205.20	199.77	177.82	591.71	518.63	705.34
h) Other expenses	710.35	691.91	599.75	2,071.41	1,789.20	2,409.47
Total expenses(IV)	3,750.25	3,611.19	3,331.14	10,871.49	10,476.75	13,907.64
V Profit before Exceptional Items and Tax ( III-IV)	409.26	393.66	512.51	1,200.06	1,088.05	1,601.91
VI Exceptional Items	-	-	-	-	-	-
VII Profit before Tax	409.26	393.66	512.51	1,200.06	1,088.05	1,601.91
VIII Tax expense:						
(1) Current Tax	68.00	91.00	150.00	274.00	265.40	390.77
(2) Deferred Tax	62.00	39.62	22.00	123.02	75.69	118.86
IX Profit for the period from Continuing Operations ( VII - VIII)	279.26	263.04	340.51	803.04	746.96	1,092.28
X Other Comprehensive Income( OCI)						
A(i) Items that will not be reclassified to profit or loss	(1.00)	(1.00)	(5.60)	(3.00)	(19.57)	(4.28)
(ii) Incometax relating to items that will not be reclassified to profit or loss	0.35	0.34	1.94	1.05	6.78	1.48
B(i) Items that will be reclassified to profit or loss	(29.88)	4.62	7.25	(5.62)	(2.82)	1.37
(ii) Incometax relating to items that will be reclassified to profit or loss	10.44	(1.61)	(2.51)	1.97	0.98	(0.46)
XI Total Comprehensive Income for the Period	259.17	265.39	341.59	797.44	732.33	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 Other Equity excluding Revaluation Reserve	-	-	-	-	-	9,599.96
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):						
Basic (Rs. Per Share)	658.46	620.20	802.87	1,893.45	1,761.23	2,575.43
Diluted (Rs. Per Share)	658.46	620.20	802.87	1,893.45	1,761.23	2,575.43

See accompanying Notes to the financial results



*[Handwritten signature]*

**Notes:**

(1) Sales for the quarter ended 30th June,2017 included in Revenue from operations for the Nine months ended 31st December,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 Nine months ended 31st December,2018 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7th February, 2019. 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.

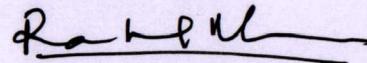
(5)Consequent to clarifications published by the Institute of Chartered Accountants of India(ICAI), the amount of export incentive has been recognised as "Other Income" with effect from June 2018 quarter onwards.In earlier periods these amounts were reported under " Other Operating Revenues" under the head "Revenue from Operations" in the Statement of Profit and Loss. This has no impact on reported Profit Before Tax ( PBT)

(6)The Board of Directors has approved the payment of interim dividend of Rs.3/-per share payable to Shareholders as on the record date 19.02.2019.

(7)The Listed Secured Redeemable Non Convertible Debentures of the Company aggregating to Rs.500 Crore as on 31st December,2018 are secured by way of legal mortgage of Company's Land at Taluka Kadi,District Mehsana,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.

Place: Chennai  
Date: 7th February, 2019

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI  
Managing Director

