



MRF

MRF Limited, Regd. Office : 114, Greams Road, Chennai 600 006.
Email : mrfshare@mrfmail.com ; Tel.:044-28292777; Fax : 91-44-28295087
CIN : L25111TN1960PLC004306; Website : www.mrftyres.com

071/SH/SE/BOARD/January/2017/KGG/2
03rd February, 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
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Dear Sir,

Unaudited Financial Results & Limited Review Report for the quarter and nine months ended 31st December, 2016

Please refer our letter dated 24th January, 2017.

Pursuant to the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board of Directors at its Meeting held today, inter alia considered and approved the following:

1. Unaudited Financial Results for the quarter and nine months ended 31st December, 2016 along with Limited Review Report by the Auditors of the Company.
2. Declaration of a Second Interim Dividend of Rs.3/- per equity share [30%] for the financial year ending 31st March, 2017. The Company has fixed 15th February, 2017 [15.02.2017] as the record date for the purpose of payment of Second Interim Dividend. The Dividend declared will be paid on or after 23rd February, 2017 [23.02.2017].
3. Issue of Non-Convertible Debentures not exceeding Rs. 500 Crores through Private Placement basis. For this purpose, approval of the shareholders is proposed to be obtained by way of postal ballot.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m and concluded at 1.30 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For MRF LIMITED,


S DHANVANTH KUMAR
COMPLIANCE OFFICER

SASTRI & SHAH
"LEELAVATI"
NO 69, ARMENIAN STREET
CHENNAI - 600 001

SCA AND ASSOCIATES
501 D, POONAM CHAMBERS, A WING
Dr ANNIE BESANT ROAD, WORLI
MUMBAI - 400 018.

"LIMITED REVIEW" REPORT ON THE FINANCIAL RESULTS OF MRF LTD FOR THE QUARTER AND NINE MONTHS ENDED
31st DECEMBER 2016.

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 31st December 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter and nine months ended 31st December 2015, including the reconciliation of net profit for the quarter and nine months ended on that date under Ind AS with the net profit reported under previous GAAP, as reported in these financial results, have been approved by the Company's Board of Directors but have not been subjected to review.

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

We conducted our review 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 financial statements are 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Ind AS, specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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.

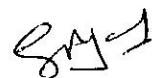
For SASTRI & SHAH
Chartered Accountants
(Reg.No. 0036435)



(C. R. KUMAR)
Partner
M. No. 26143

Chennai, 3rd February 2017

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



(SHIVRATAN AGARWAL)
Partner
M. No. 104180

MRF LIMITED

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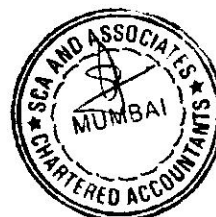
CIN: L26111TN1960PLC004306; Website: www.mrf tyres.com; Email: mrfshare@mrfmail.com; Ph: 044-28252777 FAX: 28295067

Statement of Standalone Unaudited Results for the Quarter and Nine months ended 31st December, 2016

Rs. Crore

PARTICULARS	Quarter ended			Nine months ended	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. Income from Operations					
(a) Gross Sales/Income from Operations	3,509.66	3,591.17	3,552.50	10,964.17	11,039.01
(b) Other Operating Income	23.46	23.46	19.43	65.97	65.09
Total income from operations	3,533.14	3,614.63	3,571.93	11,030.14	11,104.10
2. Expenses					
a) Cost of materials consumed	1,919.26	1,914.53	1,813.51	5,569.24	5,511.62
b) Purchase of stock-in-trade	13.15	9.09	4.84	32.25	15.92
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(120.83)	(128.86)	(70.58)	(89.48)	(54.36)
d) Employee benefits expense	250.67	254.86	222.66	730.37	643.09
e) Depreciation and amortisation expense	154.13	150.70	127.43	446.95	369.44
f) Excise Duty	357.24	365.14	371.72	1,122.78	1,153.36
g) Other expenses	547.30	542.98	483.70	1,611.74	1,473.55
Total expenses	3,120.92	3,108.44	2,953.28	9,413.83	9,112.62
3. Profit from operations before other income, finance costs and exceptional items (1-2)	412.22	506.19	618.65	1,616.31	1,991.48
4. Other income	74.00	22.07	53.93	269.63	167.38
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	486.22	628.26	672.58	1,885.94	2,148.86
6. Finance costs	61.47	62.55	54.19	184.00	158.87
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	424.75	565.71	618.39	1,701.94	1,989.99
8. Exceptional items	-	-	-	-	-
9. Profit from ordinary activities before tax (7±8)	424.75	565.71	618.39	1,701.94	1,989.99
10. Tax expense	136.67	180.42	202.80	537.64	644.93
11. Net Profit from ordinary activities after tax (9-10)	288.08	385.29	415.59	1,164.30	1,345.06
12. Extraordinary items (net of tax expense Rs Nil)	-	-	-	-	-
13. Net Profit for the period (11±12)	288.08	385.29	415.59	1,164.30	1,345.06
14. Other Comprehensive Income (net of tax)	(11.31)	(2.34)	(0.92)	(16.32)	(11.84)
15. Total Comprehensive Income (after tax) (13+14)	276.77	382.95	414.67	1,147.98	1,333.22
16. Paid-up Equity Share Capital (Face value of Rs. 10/- each)	4.24	4.24	4.24	4.24	4.24
17. Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
Basic and diluted (Rs. Per Share)	679.26	908.46	979.90	2,745.26	3,171.45
17a. Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
Basic and diluted (Rs. Per Share)	679.26	908.46	979.90	2,745.26	3,171.45

See accompanying Notes to the financial results



Notes:

(1) The above unaudited standalone financial results for the Quarter and Nine months ended Dec 31, 2016 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 03rd February, 2017. The same have also been subjected to Limited Review by the Statutory Auditors.

(2) 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 July 05, 2016. The Ind AS compliant standalone financial result for the corresponding Quarter and Nine months ended December 31, 2015 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

(3) Reconciliation of Net profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the Quarter and Nine months ended December 31, 2015 is as under:

Sr.No	Particulars	Unaudited (Refer Note 2)		Rs.Crores
		Quarter ended Dec.31,2015	Nine months ended Dec 31, 2015	
	Net profit under Previous Indian GAAP			
(a)	Measurement of Investments at Fair Value	388.15		1,295.69
(b)	Reclassification of Actuarial gains/Losses to Other Comprehensive Income	35.74		45.39
(c)	Others	4.25		12.68
	Deferred tax on above adjustments(net)	(0.75)		0.93
	Profit after tax as per Ind AS	(11.80)		(9.63)
	Other Comprehensive Income(net of tax)	415.69		1,345.06
	Total Comprehensive Income	(0.92)		(11.84)
		414.67		1,333.22

(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 15.02.2017.

(6) The Listed Secured Redeemable Non Convertible Debentures of the Company aggregating to Rs.500 Crore as on Dec 31,2016 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, Tiruchy, Tamilnadu, equivalent to the outstanding amount.

(7) The figures for the previous period have been regrouped wherever necessary.

Place: Chennai
Date: 03rd February, 2017

For MRF LIMITED

(ARUN MAMMEN)
Managing Director

Vide our Report dated 03rd February,2017

For Sastri & Shah
Chartered Accountants

C.R. Kumar - Partner

For SCA AND ASSOCIATES
Chartered Accountants

Shivratna Agarwal
Partner