

SASTRI & SHAH,  
CHARTERED ACCOUNTANTS  
"LEELAVATI"  
69, ARMENIAN STREET  
CHENNAI-600 001

M.M. NISSIM & CO.,  
CHARTERED ACCOUNTANTS  
BARODAWALA MANSION, B-WING,  
3<sup>rd</sup> FLOOR  
81, Dr. ANNIE BESANT ROAD, WORLI  
MUMBAI-400 018

**"LIMITED REVIEW" REPORT OF MRF LTD FOR THE QUARTER ENDED**  
**31<sup>st</sup> DECEMBER, 2014**

To

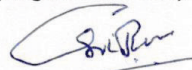
The Board of Directors,  
MRF Ltd.,  
114, Greams Road,  
Chennai – 600 006

We have reviewed the accompanying statement of unaudited financial results of MRF Limited for the quarter ended 31<sup>st</sup> December, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. 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.

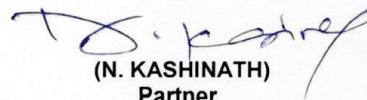
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SASTRI & SHAH  
Chartered Accountants  
(Reg.No.003643S)



(C. SRI RAM)  
Partner  
M. No.005897

For M M NISSIM & CO.  
Chartered Accountants  
(Reg.No.107122W)



(N. KASHINATH)  
Partner  
M. No.36490

Chennai, 12<sup>th</sup> February 2015



**MRF LIMITED**

Regd. Office: New No.114, Old No.124, Greams Road, Chennai - 600 006  
 CIN: L25111TN1960PLC004306; Website: www.mrf tyres.com; Email: mrfshare@mrfmail.com; Ph: 044-28292777

PART I Statement of Standalone Unaudited Results for the Quarter ended 31st DECEMBER, 2014				
PARTICULARS	Quarter Ended			Year Ended
	31.12.2014	30.09.2014	31.12.2013	30.09.2014
	Unaudited	Unaudited	Unaudited	(Audited)
<b>1 Income from Operations</b>				
(a) Gross Sales/Income from Operations	372040	373009	354077	1464094
Less: Excise duty	36872	37018	34365	145121
Net Sales/Income from Operations	335168	335991	319712	1318973
(b) Other Operating Income	133	121	345	785
<b>Total income from operations ( net)</b>	<b>335301</b>	<b>336112</b>	<b>320057</b>	<b>1319758</b>
<b>2 Expenses</b>				
a) Cost of materials consumed	203140	205700	208622	829890
b) Purchases of stock-in-trade	506	727	4014	6122
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9571)	(6520)	(4044)	1918
d) Employee benefits expense	20223	18033	17531	73269
e) Depreciation and amortisation expense	11600	11103	9934	42309
f) Other Expenses	58370	57421	52048	215765
<b>Total Expenses</b>	<b>284268</b>	<b>286464</b>	<b>288105</b>	<b>1169273</b>
<b>3 Profit from Operations before Other Income, finance costs and exceptional items (1-2)</b>	<b>51033</b>	<b>49648</b>	<b>31952</b>	<b>150485</b>
4 Other Income	2562	2488	994	6562
<b>5 Profit from Ordinary activities before finance costs and exceptional items (3+/-) 4)</b>	<b>53595</b>	<b>52136</b>	<b>32946</b>	<b>157047</b>
6 Finance costs	6019	5645	5857	23158
<b>7 Profit from Ordinary activities after finance costs but before exceptional items (5+/-) 6)</b>	<b>47576</b>	<b>46491</b>	<b>27089</b>	<b>133889</b>
8 Exceptional Items	-	-	-	-
<b>9 Profit from Ordinary activities before tax ( 7 +/(-) 8)</b>	<b>47576</b>	<b>46491</b>	<b>27089</b>	<b>133889</b>
10 Tax Expense	15225	14800	9100	44100
<b>11 Net Profit from ordinary activities after tax ( 9-10)</b>	<b>32351</b>	<b>31691</b>	<b>17989</b>	<b>89789</b>
12 Extraordinary items	-	-	-	-
<b>13 Net Profit for the period ( 11 +/(-) 12)</b>	<b>32351</b>	<b>31691</b>	<b>17989</b>	<b>89789</b>
14 Paid-up Equity Share Capital (Face value of Rs.10/- each)	424	424	424	424
15 Paid-up Debt Capital of the Company *	63500	63500	70000	63500
16 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	451340
17 Debenture Redemption Reserve(Cumulative)	8636	8177	8093	8177
18 Earnings Per Share (Face value Rs.10/- each)				
Basic and diluted EPS (Rs. Per Share)	762.78	747.24	424.17	2117.09
See accompanying Notes to the financial results				

PART II Select Information for the Quarter ended 31st DECEMBER, 2014				
PARTICULARS	Quarter Ended			Year Ended
	31.12.2014	30.09.2014	31.12.2013	30.09.2014
<b>A PARTICULARS OF SHAREHOLDING</b>				
1 Public Shareholding - No of Shares	3086556	3083366	3082327	3083366
% of Shareholding	72.78%	72.70%	72.68%	72.70%
2 Promoters and promoter group Shareholding				
a) Pledged/Encumbered				
- No. of Shares	6550	6550	6550	6550
- (As a % of the total shareholding of promoter and promoter group)	0.57%	0.57%	0.57%	0.57%
- (As a % of the total share capital of the Company)	0.15%	0.15%	0.15%	0.15%
b) Non-encumbered				
- No. of Shares	1148037	1151227	1152266	1151227
- (As a % of the total shareholding of promoter and promoter group)	99.43%	99.43%	99.43%	99.43%
- (As a % of the total share capital of the Company)	27.07%	27.15%	27.17%	27.15%

Particulars	Quarter ended
	31.12.2014
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	5
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	3

**Notes:**

- 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 12th Feb, 2015.
  - Provision for Taxation has been made in respect of Income presently determined, subject to appropriate revision/adjustment on final determination of Income for the relevant Previous Year as per Income Tax Act, 1961.
  - The Company is dealing mainly in rubber products and has no other reportable segment.
  - In terms of the proviso to clause 3(i) of Part A of Schedule II to the Companies Act, 2013, 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 is appropriate. Accordingly, Depreciation on Fixed Assets has been charged on a provisional basis subject to final adjustment, if any, before the year end. As a result, the depreciation charge for the quarter is lower by Rs.677 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.699 Lakhs to Statement of Profit and Loss.
  - Figures have been regrouped wherever necessary.
- \* Paid up Debt Capital represents Secured Redeemable Non-Convertible Debentures.

**VIDE OUR REPORT DATED 12TH FEBRUARY, 2015.**

For Sastri & Shah  
Chartered Accountants  
*Sri Ram*  
C Sri Ram - Partner

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

For MRF LIMITED  
*Arun Mammen*  
(ARUN MAMMEN)  
MANAGING DIRECTOR