



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/August-2019/KGG/1
9th August, 2019

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 ended 30th June, 2019

Please refer our letter dated 29th July, 2019.

Enclosed please find copy of the Unaudited Financial Results of the Company for the Quarter ended 30th June, 2019 along with Limited Review Report by the Auditors of the Company. The above financial results were approved by the Board of Directors at its meeting held today, the 9th August, 2019.

The meeting of the Board of Directors of the Company commenced at 12.45 P.M. and concluded at 2.15 p.m.

Kindly take the same on record.

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 ENDED
30th JUNE, 2019

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

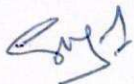
1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of MRF Limited (“the Company”) for the quarter ended 30th June, 2019 (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

2. This Statement is the responsibility of the Company’s Management and is approved by the Board of Directors. The statement, as it relates to the quarter ended 30th June, 2019, has been compiled from the related standalone financial statements prepared in accordance with Indian Accounting Standard 34 “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.

3. 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.

4. 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

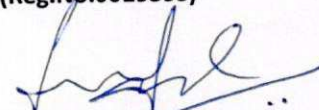
For **SCA AND ASSOCIATES**
Chartered Accountants
(Reg.No. 101174W)



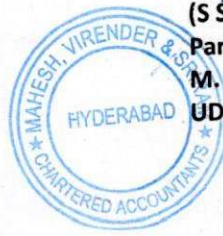
(SHIVRATAN AGARWAL)
Partner
M. No. 104180
UDIN : 19104180AAAACC8508
Chennai, 9th August, 2019



For **MAHESH, VIRENDER & SRIRAM**
Chartered Accountants
(Reg.No.001939S)



(S SRIRAM GOPAL)
Partner
M. No. 025484
UDIN:19025484AAAAAH5506



MRF LIMITED

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

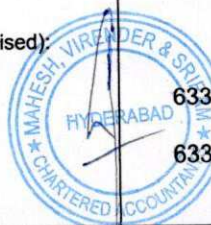
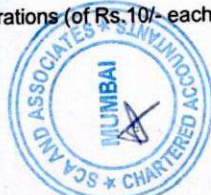
CIN: L25111TN1960PLC004306; Website: www.mrf tyres.com; Email: mrfshare@mrfmail.com; Ph: 044-28292777 FAX: 28295087

Rs. Crores

Statement of Standalone Financial Results for the Quarter ended 30th June, 2019

PARTICULARS	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Unaudited (Refer Note 3)	Unaudited	Audited
I Revenue from Operations	4,409.50	4,073.45	3,836.25	15,837.00
II Other Income	104.88	109.47	70.94	417.47
III Total Income (I + II)	4,514.38	4,182.92	3,907.19	16,254.47
IV Expenses				
a) Cost of materials consumed	2,603.19	2,588.21	2,319.58	10,220.40
b) Purchase of stock-in-trade	5.79	2.80	10.98	29.86
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	87.27	(109.33)	(11.37)	(608.60)
d) Employee benefits expense	308.48	286.37	271.89	1,144.28
e) Finance costs	68.18	57.31	63.08	247.79
f) Depreciation and amortisation expense	228.00	214.56	186.74	806.27
g) Other expenses	801.95	734.17	669.15	2,805.58
Total expenses(IV)	4,102.86	3,774.09	3,510.05	14,645.58
V Profit before Exceptional Items and Tax (III-IV)	411.52	408.83	397.14	1,608.89
VI Exceptional Items	-	-	-	-
VII Profit before Tax	411.52	408.83	397.14	1,608.89
VIII Tax expense:				
(1) Current Tax	131.00	56.00	115.00	330.00
(2) Deferred Tax	12.00	59.00	21.40	182.02
IX Profit for the period from Continuing operations (VII - VIII)	268.52	293.83	260.74	1,096.87
X Other Comprehensive Income(OCI)				
A(i) Items that will not be reclassified to profit or loss	(7.47)	(6.74)	(1.00)	(9.74)
(ii) Incometax relating to items that will not be reclassified to profit or loss	2.61	2.35	0.35	3.40
B(i) Items that will be reclassified to profit or loss	(1.10)	(10.94)	19.64	(16.56)
(ii) Incometax relating to items that will be reclassified to profit or loss	0.38	3.82	(6.86)	5.79
XI Total Comprehensive Income for the period / year	262.94	282.32	272.87	1,079.76
XII Paid up Equity Share Capital (Face Value of Rs.10/- each)	4.24	4.24	4.24	4.24
XIII Other Equity excluding Revaluation Reserve	-	-	-	10,649.06
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):				
Basic (Rs. Per Share)	633.13	692.82	614.79	2,586.26
Diluted (Rs. Per Share)	633.13	692.82	614.79	2,586.26

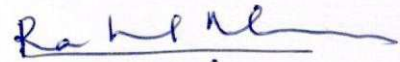
See accompanying Notes to the financial results



Notes:

- (1) The above unaudited standalone financial results for the Quarter ended 30th June, 2019 were reviewed by the Audit Committee on 08th August, 2019 and approved by the Board of Directors at its meeting held on 09th August, 2019. 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 5th July, 2016.
- (3) The figures for the Quarter ended 31st March, 2019 is the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third Quarter of the Financial year.
- (4) The Company is dealing mainly in rubber products and has no other reportable segment.
- (5) The Company has adopted Ind AS 116 effective from 1st April, 2019 using modified retrospective method, and recognising the cumulative impact on the date of initial application i.e. 1st April, 2019. Accordingly, the comparative figures relating to the previous periods / year have not been restated. This new INDAS 116 has resulted in recognising right-to-use assets of Rs. 284.08 Crores and corresponding lease liability of Rs. 314.63 Crores. The difference of Rs. 19.87 Crores (net of deferred tax assets created of Rs. 10.68 Crores) has been adjusted in retained earnings as at 1st April, 2019. In the statement of Profit & Loss Account for Quarter June 2019, the lease expenses, which was recognized under Other Expenditure in previous periods is now recognized as Depreciation and Amortisation expenses for the right-to-use assets and Finance cost for the interest accrued on lease liability. Consequently, the expenditure in the above three heads of accounts are not comparable with the previous periods. The net impact of adoption of this standard on the Profit After Tax for the current quarter ended 30th June, 2019 is not material.
- (6) The Listed Secured Redeemable Non Convertible Debentures of the Company aggregating to Rs. 340 Crore as on 30th June, 2019 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.

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director

Place: Chennai
Date: 9th August, 2019



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 CONSOLIDATED FINANCIAL RESULTS OF MRF LTD FOR THE QUARTER ENDED
30th JUNE, 2019**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results 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”), for the quarter ended 30th June, 2019 (“the Statement”), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June 2018 and previous quarter ended 31st March 2019 as reported in these financial results have been approved by the holding Company’s Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory effective 01st April 2019.

2. This Statement is the responsibility of the Holding Company’s Management and is approved by the Holding Company’s Board of Directors. The statement, as it relates to the quarter ended 30th June, 2019, has been compiled from the related Consolidated Financial Statements prepared in accordance with Indian Accounting Standard 34 “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.

3. 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. A review of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The statements includes the results of the following entities :

Name of the Entity

MRF Corp Limited
MRF Lanka (Private) Limited
MRF SG Pte Ltd.
MRF International Limited

**Relationship**

Wholly Owned Subsidiary
Wholly Owned Subsidiary
Wholly Owned Subsidiary
Subsidiary



5. The statement includes the interim financial results and other financial information of four subsidiaries whose interim financial results/information reflects total revenues of Rs. 62.28 Crores, and total net profit after tax of Rs.4.75 Crores for the quarter ended 30th June, 2019 which are certified by the Management. According to the information and explanations given to us by the Management, these interim financial results and financial information are not material to the group. Our conclusion on the statement is not modified in respect of the above matter.

6. Based on our review conducted as stated in paragraph 3 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 Listing Regulations, 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
UDIN : 19104180AAAACD5269
Chennai, 9th August, 2019



For **MAHESH, VIRENDER & SRIRAM**
Chartered Accountants
(Reg.No.001939S)



(S SRIRAM GOPAL)
Partner
M. No. 025484
UDIN:19025484AAAAAG8401



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. Crores

Statement of Consolidated Financial Results for the Quarter ended 30th June, 2019

PARTICULARS	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Unaudited (Refer Note 3)	Unaudited	Audited
I Revenue from Operations	4,470.82	4,137.67	3,882.99	16,062.46
II Other Income	105.84	111.79	71.52	421.73
III Total Income(I + II)	4,576.66	4,249.46	3,954.51	16,484.19
IV Expenses				
a) Cost of materials consumed	2,633.21	2,622.85	2,348.66	10,292.57
b) Purchase of stock-in-trade	5.90	2.80	11.30	30.60
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	83.29	(124.03)	(9.53)	(613.83)
d) Employee benefits expense	314.63	291.11	277.30	1,165.28
e) Finance costs	72.01	61.71	66.01	267.31
f) Depreciation and amortisation expense	228.36	214.90	187.06	807.60
g) Other expenses	821.45	761.62	669.77	2,882.48
Total expenses(IV)	4,158.85	3,830.96	3,550.57	14,832.01
V Profit before Exceptional Items and Tax (III-IV)	417.81	418.50	403.94	1,652.18
VI Exceptional Items	-	-	-	-
VII Profit before Tax	417.81	418.50	403.94	1,652.18
VIII Tax expense:				
(1) Current Tax	132.54	65.19	114.98	339.17
(2) Deferred Tax	12.00	59.38	21.40	182.40
IX Profit for the period from Continuing operations (VII - VIII)	273.27	293.93	267.56	1,130.61
X Other Comprehensive Income(OCI)				
A(i) Items that will not be reclassified to profit or loss	(7.47)	(6.63)	(1.00)	(9.63)
(ii) Incometax relating to items that will not be reclassified to profit or loss	2.61	2.32	0.35	3.37
B(i) Items that will be reclassified to profit or loss	(1.10)	(10.97)	19.64	(0.30)
(ii) Incometax relating to items that will be reclassified to profit or loss	0.38	3.85	(6.86)	5.79
XI Total Comprehensive Income for the year attributable to:				
Owners of the Company	267.69	282.50	279.69	1,129.84
Non Controlling Interest	-	0.01	-	0.01
XII Paid up Equity Share Capital (Face Value of Rs.10/- each)	4.24	4.24	4.24	4.24
XIII Other Equity excluding Revaluation Reserve				10,833.11
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised)				
Basic (Rs. Per Share)	644.33	693.05	630.87	2,665.82
Diluted (Rs. Per Share)	644.33	693.05	630.87	2,665.82

See accompanying Notes to the financial results

Notes:

(1) The above unaudited consolidated financial results for the Quarter ended 30th June, 2019 were reviewed by the Audit Committee on 08th August, 2019 and approved by the Board of Directors at its meeting held on 09th August, 2019. 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 5th July, 2016.

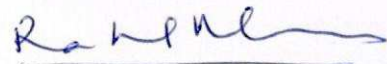
(3) The figures for the Quarter ended 31st March, 2019 is the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third Quarter of the Financial year.

(4) The Group has adopted Ind AS 116 effective from 1st April, 2019 using modified retrospective method, and recognising the cumulative impact on the date of initial application i.e. 1st April, 2019. Accordingly, the comparative figures relating to the previous periods / year have not been restated. This new INDAS 116 has resulted in recognising right-to-use assets of Rs. 284.08 Crores and corresponding lease liability of Rs. 314.63 Crores. The difference of Rs. 19.87 Crores (net of deferred tax assets created of Rs. 10.68 Crores) has been adjusted in retained earnings as at 1st April, 2019. In the statement of Profit & Loss Account for Quarter June 2019, the lease expenses, which was recognized under Other Expenditure in previous periods is now recognized as Depreciation and Amortisation expenses for the right-to-use assets and Finance cost for the interest accrued on lease liability. Consequently, the expenditure in the above three heads of accounts are not comparable with the previous periods. The net impact of adoption of this standard on the Profit After Tax for the current quarter ended 30th June, 2019 is not material.

(5) The group, except for MRF Corp Ltd, a subsidiary company, is engaged inter alia in the manufacture of Rubber Products such as Tyres, Tubes, Flaps and Tread Rubber. These in the context of IND-AS 108 Operating Segment are considered to constitute one single primary segment. MRF Corp Ltd is engaged in the manufacture of Speciality Coatings and its revenues, results and assets do not meet the criteria specified for reportable segment prescribed in the IND-AS. The group's operations outside India do not exceed the quantitative threshold for disclosure envisaged in the IND-AS. Non-reportable segments have not been disclosed as unallocated reconciling item in view of their materiality. In view of the above, primary and secondary reporting disclosures for business/geographical segment are not applicable.

(6) The Listed Secured Redeemable Non Convertible Debentures of the Company aggregating to Rs.340 Crore as on 30th June, 2019 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.

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director

Place: Chennai
Date: 9th August, 2019

