

**MRF LIMITED**

Regd.Office: 124, Greams Road, Chennai - 600 006

(Rs. Lakhs)

Statement of Standalone Unaudited Results for the Quarter and Six months ended 31st MARCH, 2012						
PARTICULARS <small>(Refer Notes Below)</small>	Quarter Ended			Six Months Ended		Year Ended
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	30.09.2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
<b>PART I</b>						
<b>1 Income from Operations</b>						
(a) Gross Sales/Income from Operations	326485	313642	260089	640127	496763	1063703
Less:Excise duty	27422	26234	21933	53656	42027	90169
Net Sales/Income from Operations	299063	287408	238156	586471	454736	973534
(b) Other Operating Income	217	141	223	358	296	783
<b>Total income from operations ( net)</b>	<b>299280</b>	<b>287549</b>	<b>238379</b>	<b>586829</b>	<b>455032</b>	<b>974317</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	198973	207800	181458	406773	336746	737916
b) Purchases of stock-in-trade	647	643	876	1290	1868	3302
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11296	2518	(10030)	13814	(15379)	(30511)
d) Employee benefits expense	12629	11801	10755	24430	20761	44675
e) Depreciation and amortisation expense	7201	6473	6210	13674	11797	24763
f) Other Expenses	43153	39036	33391	82189	64866	138459
<b>Total Expenses</b>	<b>273899</b>	<b>268271</b>	<b>222660</b>	<b>542170</b>	<b>420659</b>	<b>918604</b>
<b>3 Profit from Operations before Other Income, finance costs and exceptional items (1-2)</b>	<b>25381</b>	<b>19278</b>	<b>15719</b>	<b>44659</b>	<b>34373</b>	<b>55713</b>
4 Other Income	526	393	1561	919	2036	2531
<b>5 Profit from Ordinary activities before finance costs and exceptional items (3+/- 4)</b>	<b>25907</b>	<b>19671</b>	<b>17280</b>	<b>45578</b>	<b>36409</b>	<b>58244</b>
6 Finance costs	3853	3182	2155	7035	4247	9302
<b>7 Profit from Ordinary activities after finance costs but before exceptional items (5+/-6)</b>	<b>22054</b>	<b>16489</b>	<b>15125</b>	<b>38543</b>	<b>32162</b>	<b>48942</b>
8 Exceptional Items	-	-	(2501)	-	(4489)	40423
<b>9 Profit from Ordinary activities before tax ( 7 +/(-)8)</b>	<b>22054</b>	<b>16489</b>	<b>12624</b>	<b>38543</b>	<b>27673</b>	<b>89365</b>
10 Tax Expense	7041	5200	3639	12241	8470	27423
<b>11 Net Profit from ordinary activities after tax ( 9-10)</b>	<b>15013</b>	<b>11289</b>	<b>8985</b>	<b>26302</b>	<b>19203</b>	<b>61942</b>
12 Extraordinary items	-	-	-	-	-	-
<b>13 Net Profit for the period ( 11 +/(-) 12)</b>	<b>15013</b>	<b>11289</b>	<b>8985</b>	<b>26302</b>	<b>19203</b>	<b>61942</b>
14 Paid-up Equity Share Capital (Face value of Rs.10/- each)	424	424	424	424	424	424
15 Paid-up Debt Capital of the Company *	70000	70000	20000	70000	20000	70000
16 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	229353
17 Debenture Redemption Reserve(Cumulative)	3234	2514	352	3234	352	1794
18 Earnings Per Share (Face value Rs.10/- each) Basic and diluted EPS (Rs. Per Share)	353.98	266.18	211.85	620.17	452.78	1460.50
19 Debt Equity Ratio**	-	-	-	0.44	0.52	0.42
20 Debt Service Coverage Ratio***	-	-	-	6.95	6.47	6.49
21 Interest Service Coverage Ratio****	-	-	-	9.02	11.35	8.92
See accompanying Notes to the financial results						

Select Information for the Quarter and Six months ended 31st MARCH, 2012							
PARTICULARS	Quarter Ended			Six Months Ended		Year Ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	30.09.2011	
						(Audited)	
<b>PART 2</b>							
<b>A PARTICULARS OF SHAREHOLDING</b>							
1 Public Shareholding -	No. of Shares	3097504	3094760	3106233	3097504	3106233	3101860
	% of Shareholding	73.03%	72.97%	73.24%	73.03%	73.24%	73.14%
2 Promoters and promoter group Shareholding							
a) Pledged/Encumbered							
- No. of Shares		13550	13550	17000	13550	17000	17000
- (As a % of the total shareholding of promoter and promoter group)		1.18%	1.18%	1.50%	1.18%	1.50%	1.49%
- (As a % of the total share capital of the Company)		0.32%	0.32%	0.40%	0.32%	0.40%	0.40%
b) Non-encumbered							
- No. of Shares		1130089	1132833	1117910	1130089	1117910	1122283
- (As a % of the total shareholding of promoter and promoter group)		98.82%	98.82%	98.50%	98.82%	98.50%	98.51%
- (As a % of the total share capital of the Company)		26.65%	26.71%	26.36%	26.65%	26.36%	26.46%

Particulars	3 months ended 31.03.2012
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

(Rs. Lakhs)

Standalone Statement of Assets and Liabilities Particulars	As at 31.03.2012	As at 30.09.2011
	(Un audited)	(Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
a) Share Capital	424	424
b) Reserves and Surplus	255655	229353
<b>Sub-total- shareholders' funds</b>	<b>256079</b>	<b>229777</b>
<b>2 Non-current Liabilities</b>		
(a) Long-term borrowings	112261	96150
(b) Deferred tax liabilities (net)	15818	14180
(c) Other long-term liabilities	79850	79644
(d) Long-term provisions	4209	3699
<b>Sub-total- Non-current Liabilities</b>	<b>212138</b>	<b>193673</b>
<b>3 Current Liabilities</b>		
(a) Short-term borrowings	63160	85805
(b) Trade payables	81008	64543
(c) Other current liabilities	48424	42674
(d) Short-term provisions	6635	13243
<b>Sub-total-Current Liabilities</b>	<b>199227</b>	<b>206265</b>
<b>TOTAL- EQUITY AND LAIBILITIES</b>	<b>667444</b>	<b>629715</b>
<b>B ASSETS</b>		
<b>1 Non-Current assets</b>		
(a) Fixed Assets	331096	301363
(b) Non current Investments	7270	7270
(c) Long-term Loans and advances	8453	13185
(d) Other non-current assets	2278	2252
<b>Sub-total- Non Current assets</b>	<b>349097</b>	<b>324070</b>
<b>2 Current Assets</b>		
(a) Current Investments	10000	-
(b) Inventories	150394	152602
(c) Trade receivables	134980	130810
(d) Cash and Cash equivalents	4613	5443
(e) Short-term loans and advances	2183	2109
(f) Other current assets	16177	14681
<b>Sub-total- Current assets</b>	<b>318347</b>	<b>305645</b>
<b>TOTAL ASSETS</b>	<b>667444</b>	<b>629715</b>

**Notes:**

- The above unaudited standalone results have been subjected to Limited Review by the Statutory Auditors, reviewed by the Audit Committee and approved by at its meeting held on 26.04.2012
  - The green field unit at Tiruchirappalli has commenced operation during the Quarter
  - Exceptional item represents
    - Excess Depreciation reversal in respect of earlier years of Rs.40423 lakhs in September 2011 due to change in method from WDV to SLM
    - Recasting of Depreciation for the Quarter and Half year ending 31st March 2011 of Rs.2501 lakhs and Rs.4489 Lakhs respectively, to conform to current C presentation
  - The Company is dealing mainly in rubber products and has no other reportable segment.
  - The Central Government vide Notification SO.447(E) dt. February 28, 2011, has revised the Schedule VI under the Companies Act, 1956 and the same has been adopted for the Financial Statements to be prepared for the financial year commencing on or after April 1, 2011. Pursuant to consequential amendments to Clause 41 of the Memorandum of Association, the company has reclassified the previous year figures to conform to current period classification. The adoption of the revised Schedule VI does not affect the recognition and measurement principles followed for the presentation of the financial statements
- \* Paid up Debt Capital represents Secured Redeemable Non-Convertible Debentures.  
 \*\* Debt to Equity : Long Term Debts/Total Net Worth  
 \*\*\* Debt Service Coverage Ratio : EBDIT/(Interest + Principal Repayment during the year)  
 \*\*\*\* Interest Service Coverage Ratio : EBDIT/Interest Expenses

For MRF LIMITED

Place: Chennai  
Date: 26.04.2012(ARUN MAMMEN)  
MANAGING DIRECTOR