



MRF

MRF Limited, Regd. Office : 114, Greaves 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/MAY-2017/KGG

4th May, 2017

National Stock Exchange of India Ltd
Exchange Plaza, 5th 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

Dear Sir,

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017

Please refer to our letter dated 20th April, 2017.

Pursuant to the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the following:

1. Audited financial results (standalone and consolidated) for the year ended 31st March, 2017 as approved by the Board of Directors in the Board Meeting held today. Declaration with respect to Auditors' Report with unmodified opinion is given in Audited financial results.
2. Auditors' Report for audited financial results for both standalone and consolidated for the year ended 31st March, 2017.
3. Board of Directors have recommended a final dividend of Rs.54/- each per share on paid-up equity share capital of the Company. The Company has already declared and paid two interim dividends of Rs.3/- each per share for the financial year ended 31st March, 2017. With the recommendation of final dividend of Rs.54/- per share, the total dividend for the above period works out to Rs.60/- per share.
4. The Register of Members will remain closed from 29th July, 2017, to 4th August, 2017 (both days inclusive) for the purpose of payment of final dividend and Annual General Meeting.
5. The date of payment of dividend is on or after 11th August, 2017 subject to the approval of the shareholders in the ensuing Annual General Meeting.
6. The Annual General Meeting of the Company is scheduled to be held on 4th August, 2017.



Please note that Board of Directors at its meeting held today appointed Mr.Arun Mammen, Managing Director as Vice Chairman of the Company and re-designated him as Vice Chairman and Managing Director with immediate effect. The Board also appointed Mr.Rahul Mammen Mappillai, Whole time Director of the Company as Managing Director with immediate effect, subject to the approval of the shareholders.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m and concluded at 2.30 p.m. ✓

Kindly take the same on your record.

Thanking you

Yours faithfully

For MRF LIMITED


RAVI MANNATH
COMPANY SECRETARY



INTIMATION OF BOOK CLOSURE			
Name of the Company : MRF LIMITED			
Type of Security	Book Closure		Purpose
	From	To	
Equity Shares	29.07.2017	04.08.2017	For payment of Final Dividend for the year ended 31 st March,2017 to those Shareholders whose names appear on the Register of Members on 4 th August,2017 and for Annual General Meeting to be held on 4 th August,2017.

Date :04th May,2017 ✓

Place : Chennai

For MRF LIMITED



RAVI MANNATH
COMPANY SECRETARY



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

(Rupees Crores)

Statement of Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2017

PARTICULARS	Standalone				Consolidated	
	Quarter ended		Year ended		Year ended	18 months period ended
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2016
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
Income from Operations						
I Revenue from Operations	3,712.84	3,533.14	3,772.04	14,742.99	22,162.04	14,922.80
II Other Income	65.39	74.00	66.98	335.02	321.17	337.38
III Total Income (I + II)	3,778.23	3,607.14	3,839.02	15,078.01	22,483.21	15,260.18
IV Expenses						
a) Cost of materials consumed	2,119.94	1,919.26	1,727.79	7,679.19	11,162.91	7,765.96
b) Purchase of stock-in-trade	10.15	13.15	8.47	42.38	38.89	(43.17)
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(132.60)	(120.83)	135.17	(222.08)	(14.95)	(227.70)
d) Employee benefits expense	252.78	250.67	222.08	983.14	1,258.91	1,000.36
e) Finance costs	61.52	61.47	58.29	245.52	345.44	251.47
f) Depreciation and amortisation expense	162.19	154.13	139.91	609.15	734.76	610.58
g) Excise Duty	374.40	357.24	385.56	1,497.18	2,274.80	1,516.98
h) Other expenses	565.42	547.30	566.87	2,177.16	3,076.50	2,276.33
Total expenses(IV)	3,413.80	3,182.39	3,244.14	13,011.64	18,877.26	13,150.81
V Profit before Exceptional Items and Tax (III-IV)	364.43	424.75	594.88	2,066.37	3,605.95	2,109.37
VI Exceptional Items	-	-	-	-	-	-
VII Profit before Tax	364.43	424.75	594.88	2,066.37	3,605.95	2,109.37
VIII Tax expense:						
(1) Current Tax	1.50	102.99	115.00	422.50	1,019.00	430.56
(2) Deferred Tax	76.16	33.68	56.42	192.79	113.05	192.59
IX Profit for the period from Continuing operations (VII - VIII)	286.77	288.08	423.46	1,451.08	2,473.90	1,486.22
						2,509.43

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PARTICULARS	Quarter ended			Year ended	18 months period	Year ended	18 months period
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
X Other Comprehensive Income:							
A(i) Items that will not be reclassified to profit or loss	(5.02)	(4.25)	(4.64)	(17.70)	(25.02)	(18.09)	(24.92)
(ii) Incometax tax relating to items that will not be reclassified to profit or loss	1.74	1.47	1.61	6.13	8.66	6.13	8.66
B(i) Items that will be reclassified to profit or loss	4.23	(13.05)	2.98	(8.06)	(9.29)	(8.06)	(9.29)
(ii) Incometax tax relating to items that will be reclassified to profit or loss	(1.46)	4.52	(1.04)	2.79	3.21	2.79	3.21
XI Total Comprehensive Income for the year attributable to:							
- Owners of the Company	286.26	276.77	422.37	1,434.24	2,451.46	1,468.99	2,487.09
- Non Controlling Interest	-	-	-	-	-	-	(0.01)
XII Paid up Equity Share Capital (Face Value of Rs.10/- each)	4.24	4.24	4.24	4.24	4.24	4.24	4.24
XIII Paid-up Debt Capital *	500.00	500.00	500.00	500.00	500.00	500.00	500.00
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):							
Basic and diluted (Rs. Per Share)	676.17	679.26	998.45	3,421.43	5,833.04	3,461.85	5,916.87
XV Other Equity excluding Revaluation Reserve	-	-	-	8,540.18	7,156.97	8,636.52	7,220.08
XVI Debenture Redemption Reserve	88.62	84.93	73.84	88.62	73.84	88.62	73.84
XVII Net Worth	-	-	-	8,544.42	7,161.21	8,640.76	7,224.32
XVIII Debt Equity Ratio**				0.18	0.22	0.18	0.22
XIX Debt Service Coverage Ratio***				11.18	8.35	11.11	8.35
XX Interest Service Coverage Ratio****				11.97	13.58	11.88	13.48

See accompanying Notes to the financial results

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Standalone and Consolidated Statement of Assets and Liabilities

Particulars	(Rupees Crores)			
	Standalone		Consolidated	
	As at 31.03.2017 Audited	As at 31.03.2016 Audited	As at 31.03.2017 Audited	As at 31.03.2016 Audited
ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	5,474.35	4,584.74	5,489.01	4,599.21
(b) Capital Work-in-Progress	846.96	1,058.40	847.93	1,059.28
(c) Other Intangible Assets	13.23	9.06	13.23	9.08
(d) Financial Assets				
(i) Investments	1,080.57	1,044.64	1,059.39	1,023.36
(ii) Loans	3.68	10.05	3.87	3.58
(iii) Others financial assets	14.13	12.16	16.10	14.17
(e) Deferred Tax Asset (Net)	-	-	0.31	-
(f) Other non-current assets	339.22	226.06	339.49	226.14
(3) Current Assets				
(a) Inventories	2,392.92	1,879.74	2,425.27	1,899.81
(b) Financial Assets				
(i) Investments	2,313.78	2,102.75	2,322.71	2,114.54
(ii) Trade Receivables	1,959.95	1,831.72	1,969.00	1,838.72
(iii) Cash and cash Equivalents	178.35	77.36	246.54	121.14
(iv) Bank balances other than Cash and Cash Equivalents	96.07	3.09	96.07	3.09
(v) Others financial assets	10.08	10.39	10.15	10.35
(c) Other current assets	236.33	319.59	243.90	331.34
TOTAL ASSETS	14,959.62	13,169.75	15,082.97	13,253.81
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	4.24	4.24	4.24	4.24
(b) Other Equity	8,540.18	7,156.97	8,636.52	7,220.10
(c) Non Controlling Interest	-	-	0.12	0.12
Total Equity	8,544.42	7,161.21	8,640.88	7,224.46
Liabilities				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,238.32	1,486.45	1,238.32	1,486.45
(b) Provisions	137.26	125.13	137.49	125.32
(c) Deferred Tax Liabilities (Net)	535.67	351.79	536.50	352.52
(d) Other non-current liabilities	27.74	36.24	27.74	36.24
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	573.34	488.43	834.13	885.59
(ii) Trade Payables	1,677.08	1,528.82	1,408.37	1,126.15
(iii) Other Financial Liabilities	550.85	442.26	578.05	458.19
(b) Other Current Liabilities	1,491.62	1,455.86	1,496.42	1,459.27
(c) Provisions	120.88	89.65	121.62	89.65
(d) Current Tax Liabilities (Net)	62.44	3.91	65.45	9.97
Total Liabilities	6,415.20	6,008.54	6,442.09	6,029.35
TOTAL EQUITY AND LIABILITIES	14,959.62	13,169.75	15,082.97	13,253.81

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Notes:

- 1) The above Financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4th May, 2017.
- 2) Results for the Quarter / Year ended 31 March 2017 are in compliance with the Indian Accounting Standards (IND-AS) notified by the Ministry of Corporate affairs. Consequently, results for the Quarter and Previous period ended 31 March 2016 have been restated to comply with IND-AS. The figures for the Quarter Ended 31 March 2017 are 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.

- 3) Reconciliation of Net profit and Other Equity on transition from Indian GAAP to Ind AS is as under:

(Rupees Crores)

Particulars	Standalone			Consolidated	
	Profit Reconciliation Quarter ended March 31, 2016	18 Months ended March 31, 2016	Other Equity As at 31.03.2016	Profit Reconciliation 18 Months ended March 31, 2016	Other Equity As at 31.03.2016
Net profit/Other Equity as per Previous Indian GAAP	375.90	2,327.72	6,790.09	2,366.01	6,851.52
(a) Measurement of Investments at Fair Value	64.65	167.70	363.10	168.25	364.66
(b) Reclassification of Actuarial gains/Losses to Other Comprehensive Income	4.64	25.02	25.02	25.12	25.12
(c) Others	(0.31)	2.96	58.09	(0.12)	50.52
Deferred tax on above adjustments(net)	(21.42)	(49.50)	(62.07)	(49.84)	(49.38)
Profit after tax as per Ind AS	423.46	2,473.90	-	2,509.42	-
Other Comprehensive Income(net of tax)	(1.09)	(22.44)	(17.26)	(22.34)	(22.34)
Total Comprehensive Income/Equity as per Ind AS	422.37	2,451.46	7,156.97	2,487.08	7,220.10

- 4) The Group, except for MRF Corp Ltd, a subsidiary company, is engaged interalia in the manufacture of Rubber Products such as Tyres, Tubes, Flaps, Tread Rubber and Conveyor Belt. 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 Specialty 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.

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- 5) The Finance Act, 2017 has inserted sub-section 2C to section 115 JB of the Income Tax Act, 1961 relating to Minimum Alternative Tax (MAT), prescribing the treatment of transitional adjustments with respect to first time adoption of IND-AS while computing the "Book Profits" under section 115JB. The Company has considered the said provisions for calculating the tax liability under MAT.
- 6) The Board of Directors has recommended a final dividend of Rs.54/- per share which along with two interim dividends of Rs.3 each already paid works out to Rs 60/- per share for the year ended 31st March, 2017.

- 7) The Company has retained its domestic credit rating of AAA for Long-term and Short-term Banking facilities and Non Convertible Debentures, from CARE. Further ICRA has revised its rating from AA+ to AAA for Non Convertible Debentures.

- 8) The Listed Secured Redeemable Non Convertible Debentures of the Company aggregating to Rs.500 Crore as on March 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, Trichy, Tamilnadu, equivalent to the outstanding amount.

- 9) In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27 May, 2016 the Company hereby declares that the auditors have issued audit reports both for standalone and consolidated financial results with unmodified opinion for the year ended 31 March 2017

- 10) Details of Secured Non-Convertible Debentures are as follows:

Particulars	Previous Due Date (Paid on Due date)		Next Due Date	
	Principal	Interest	Principal (Part redemption)	Interest
10.09% Non-Convertible Debentures - 500 Crores	-	27 th May 2016	27 th May 2019	29 th May 2017

- 11) The figures for the previous period have been regrouped wherever necessary.

* 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 period)

**** Interest Service Coverage Ratio : EBDIT/Interest Expenses

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director

Place: Chennai
Date: 4th May, 2017

Vide our Report dated 4th May, 2017

For Sastri & Shah
Chartered Accountants

C.R. Kumar - Partner

For SCA AND ASSOCIATES
Chartered Accountants


Shivratan Agarwal
Partner

SASTRI & SHAH
Chartered Accountants,
"LEELAVATI"
69, Armenian Street
CHENNAI-600 001

SCA AND ASSOCIATES
Chartered Accountants,
501-D, 5th Floor
Poonam Chambers A Wing
Dr. Annie Besant Road, Worli
MUMBAI-400 018

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF MRF LIMITED

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1. We have audited the accompanying Statement of Standalone Financial Results of MRF Limited ("the Company") for the period ended 31st March, 2017 ("The Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.
 2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
 3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
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4. In our opinion and to the best of our information and according to the explanations given to us, the statement;

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and Total Comprehensive Income and other financial information of the Company for the year ended 31st March, 2017.

5. The Statement includes the results of the Quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

6. **Other Matters**

The comparative financial information of the company for the period ended 31st March, 2016 prepared in accordance with Ind AS included in these standalone Ind AS financial statements have been audited by the predecessor auditor who had jointly audited the financial statements for the relevant period. The report of the predecessor auditor on the comparative financial information dated 25th March, 2017, expressed an unmodified opinion.

Our report is not modified in respect of these matters.

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For SASTRI & SHAH
Chartered Accountants
Firm Reg.No.003643S



C.R. Kumar
Partner
Mem.No.26143

Place: Chennai
Date May 04, 2017

For SCA AND ASSOCIATES
Chartered Accountants
Firm Reg.No.101174W



Shivratn Agarwal
Partner
Mem.No.104180



SASTRI & SHAH
Chartered Accountants,
"LEELAVATI"
69, Armenian Street
CHENNAI-600 001

SCA AND ASSOCIATES
Chartered Accountants,
501-D, 5th Floor
Poonam Chambers A Wing
Dr. Annie Besant Road, Worli
MUMBAI-400 018

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF MRF LIMITED

1. We have audited the accompanying Statement of Consolidated Ind AS 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 year ended 31st March, 2017 ("The Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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3. We did not audit the financial statements of certain subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.433.21 Crores as at 31st March, 2017, total revenues of Rs.1134.25 Crores, total net profit after tax of Rs.30.63 Crores and total comprehensive profit of Rs.30.36 Crores for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, on the Statement, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

4. The comparative financial information of the Group for the year ended 31st March, 2016 included in this Statement based on the consolidated financial statements, prepared in accordance with the Companies (Accounting Standard) Rules, 2006 audited by other auditors have been restated to comply with Ind AS. Adjustments made to the previously issued said statutory financial information for the differences in accounting principles adopted by the Group on transition to Ind AS have been audited by other auditors and our opinion on the statement, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors.

5. Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors.

6. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in Paragraph 3 and 4 above, the Statement;

i. includes the results of entities as given below:

MRF Corp Limited

MRF Lanka (Private) Limited

MRF SG Pte Ltd.



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- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- iii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Group for the year ended 31* March, 2017.

For SASTRI & SHAH
Chartered Accountants
Firm Reg.No.003643S

C. R. Kumar

C.R. Kumar
Partner
Mem.No.26143

Place: Chennai
Date May 04, 2017

For SCA AND ASSOCIATES
Chartered Accountants
Firm Reg.No.101174W

Shivratna Agarwal

Shivratna Agarwal
Partner
Mem.No.104180



PRESS RELEASE

MRF's total income is Rs. 15,078.01 Crores for the 12 months ended 31st March 2017, as against Rs.22,483.21 Crores for the previous 18 months period ended 31st March 2016. The profit before taxation stood at Rs. 2066.37 Crore for the 12 months ended 31st March 2017 as against Rs.3605.95 Crores for the previous period. After making provision for Income Tax, the net profit for the 12 months ended 31st March 2017, is Rs. 1451.08 Crore as against Rs.2473.90 Crore for the previous period.

The Company's exports for the 12 months ended 31st March 2017, was at Rs.1316 Crore as against Rs.1856 Crore for the previous 18 months ended 31st March, 2016.

The Board of Directors today recommended a final dividend of Rs.54/-per share [540%] for the 12 months ended 31st March 2017. With the two interim dividends of Rs.3/- each paid during the above period, the aggregate dividend for the period is Rs. 60.-/ per share [600%]

MRF has been recognized as the 3rd fastest growing company during the year 2011-2016 by the Business World published this month among the Companies turnover of 10,000 crores per annum.

The recent years saw the range of economic upheaval both favourable and unfavourable. The National GDP has been projected to grow between 6.5% to 7.5% per annum for the year 2017-2018.

However, the short and medium term impact of the path breaking GST law on the supply chain still remains to be seen. The implementation of the BS-IV norms may throw up challenges for the automobile industry and the nature and extent is not fully clear as yet.

However, the bumper monsoon especially in the North and West has resulted in the healthy upswing in the agrarian economy, translating to a spike in agriculture related production.

The Board of Directors at its meeting held to-day appointed Mr Arun Mammen, Managing Director as Vice Chairman of the Company and re designated him as Vice Chairman and Managing Director with immediate effect. The Board also appointed Mr Rahul Mammen Mappillai, Whole time Director of the Company as Managing Director with immediate effect, subject to the approval of the shareholders.